

## Edited Nixon tapes show he told Mr Dean to pay Howard Hunt hush money

Mr Nixon suggested to Mr Dean that you damn well get it done. Mr Howard Hunt, a convicted Watergate conspirator. This was disclosed in the edited transcript of the tape-recorded conversations which Mr Nixon yesterday delivered to the House of Representatives judiciary committee considering his impeachment.

## Edited transcripts are missing

Mr Nixon's offer today as an indication of legal defiance. In prefacing his offer with an extraordinarily frank, yet seemingly desperate, national television broadcast last night, and with the White House today making great play by showing how much material was being offered, it seems undeniable that Mr Nixon was attempting to appeal over the heads of Congress to the people.

On the substance, Mr Nixon risks raising more questions than he has answered, just as his disclosure of his taxes last December ended up by being forced to pay back sums of \$500,000 (about £200,000), and with the question of fraud being investigated.

The summary today says: "In all of the thousands of words spoken, even though they are often unclear and ambiguous, it is apparent that Mr Nixon was engaged in a criminal plot to obstruct justice." "Appear" is a dubious word. The document is more a plea not to take appearances and some of the apparently incriminating language at face value.

There are repeated instances. September 15, 1972, for example, when Mr John Dean told the President for the first time and gave him the "impression" he was aware of the Watergate cover-up.

Mr Dean's point was that the President congratulated him for having limited the case to the seven men actually arrested. Mr Nixon now admits Watergate. Mr Nixon now admits he handled all this seems to me has been very skilful, putting your fingers in the leaks that have sprung here and sprung there.

Mr Nixon professes this was said only in the "politics of the matter", and was not referring to "a criminal plot, mere to obstruct justice."



The Queen greets Queen Margrethe of Denmark at Windsor yesterday. Queen Margrethe and Prince Henrik, her husband, are on a four-day state visit to Britain (report, page 18).

## AUEW not to pay £47,000 to Con-Mech

From Raymond Perman  
Labour Staff  
Worthing

Penalization of the Amalgamated Union of Engineering Workers by the National Industrial Relations Court seems inevitable after a union decision yesterday to continue to oppose the court.

The court will be abolished under the provision of the Trade Union and Labour Relations Bill published yesterday. The union's policy-making national committee, meeting at Worthing, decided by 41 votes to 11 not to pay £47,000 compensation awarded by the court to Con-Mech, a Woking engineering firm, and to continue to boycott court hearings.

## Bill omits TUC's more controversial demands

By Our Labour Staff

Mr Foot's Trade Union and Labour Relations Bill, which will repeal the Conservative's hated Industrial Relations Act, basically returns unions to their legal status before the introduction of the Industrial Relations Act in 1971, with some minor alterations.

The Bill's main provisions will end the National Industrial Relations Court and abolish the Commission on Industrial Relations and the Registry of Trade Unions and Employers' Associations.

The concept of "unfair industrial practice" is abolished, and unions regain their previous immunity against civil claims for damages. The immunity for damages from breaches of contract of employment is restored and extended to all types of contract, including commercial contracts.

## Italy puts surcharge on imports

Peter Nichols  
April 30  
Italian Government announced a 50 per cent surcharge on imports aimed at curbing the flow of payments on current account.

## Protestant-Catholic school sharing proposed by Ulster minister

From Robert Fisk  
Belfast

He told the Assembly earlier that the mixing of school-children would help to reduce tension in Northern Ireland. The first response was scarcely optimistic, either in or outside the chamber. On local television last night a Protestant minister and a Catholic parish priest showed little enthusiasm for the scheme.

## Autobahn bridge collapse kills nine men

Kempten, April 30—Nine people died and 11 were seriously injured when an autobahn bridge under construction over a Bavarian mountain stream collapsed into the valley 50ft below.

Police said at least 27 construction workers, some of them non-German, were buried under the rubble with tons of wet concrete and construction debris falling on top of them.

## Palace relegated

Crystal Palace were relegated from the second to the third division when they could only draw 1-1 with Cardiff City at Cardiff last night.

## Emergency debate on Mr Short's statement refused by Speaker

By Our Political Correspondent

A request by a Conservative MP yesterday for an emergency Commons debate on the statement (text, page 3), by Mr Short, Leader of the House, was refused by the Speaker. "No matter could be more inappropriate for an emergency debate", Mr Selwyn Lloyd told Mr Robert Adley, MP for Christchurch and Lynton.

Earlier, the Prime Minister had told the House that Mr Short's statement was his receipt of £250 from Mr T. Dan Smith 11 years ago, had his full approval, and had not involved work by the Civil Service.

The Speaker accepted a submission by another Conservative MP, Sir Harman Nicholas (Peterborough), that an allegation about some Labour members being "available for hire" was a matter for the Committee of Privileges to consider.

Some Opposition MPs are highly critical of the arrangement. They believe that since the payment by Mr Smith may well be a matter for investigation, Mr Short should have announced at once that he would not sit as chairman. Many do not believe he should resign his office, although it is acknowledged that during the period in question Mr Short was not in office.

Mr Short as Leader of the House, against the matter referred to the committee, said Mr Short, if precedent is followed, will chair its investigation.

Mr Wilson said he hoped to make a statement this week on "the whole question of an inquiry into the newspaper industry and the press."

## Ethylene

Share dealings of H. Vavasseur... The company announced that balance sheet for the year ending December 1973, would show a substantial fall in the value of the group's assets.

## Vavasseur

Share dealings of H. Vavasseur... The company announced that balance sheet for the year ending December 1973, would show a substantial fall in the value of the group's assets.

## Brazil to xpel Ronald Biggs

Rio de Janeiro, April 30.—Ronald Biggs, therein rubber, is to be sent to Brazil as an undesirable alien, an administrative decision said today.

## Key curb sees on

Bank of Ireland, concerned with the money supply and the rate of inflation, is expected to announce a key curb on deposits in December.

## Ramsey and England to part company

By Geoffrey Green  
Football Correspondent

The 11-year reign of Sir Alf Ramsey as manager of the England football team is, it seems, about to end. Whether he has resigned or had the terms of his contract ended will be made known in an FA statement that may be expected today.



Sir Alf: Under attack for being too cautious.

Whether Ramsey is to hand over the reins to a successor, and if so, who, will be further guesswork about his identity—at the end of the home international championship later this month, or at the completion of England's case-season tour of East Germany, Bulgaria and Yugoslavia in early June, remains to be seen.

England faced Portugal in Lisbon at the beginning of April with five new caps, his outspoken criticism of clubs who withheld players for international action for one reason or another (mostly dishonest, in his opinion) met with considerable criticism in several places.

## The rest of the news

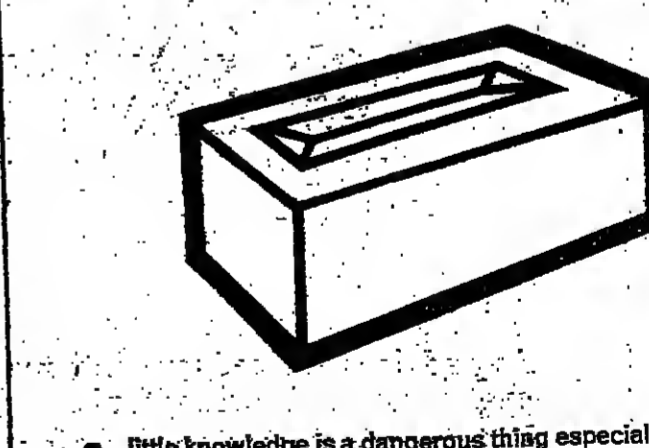
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- Liberals: Drive to reform government opens
- Industry: Government studying plan for workers' no bonuses
- Channel tunnel: Rail-only project would be viable, society says
- Invited car: Ombudsman inquiry into ministers' failure to tell truth
- 'TV Times': Government to look at plans to tax profits
- Ulster witnesses: Norwegian airfield sealed off in protection move
- Forged letter inquiry: Mr Millicent faces four further charges
- Nurses: First cry of 'strike' at London demonstration
- France: M Giscard d'Estaing feels tide is running in his favour
- India: Last of 93,000 Pakistani war prisoners and civilians repatriated
- Kurds: Rebels flee as Iraq troops relieve besieged garrison
- Middle East: Israel fears heavy US pressure to squeeze concessions
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## Mr Field sues for libel

Mr Anthony Field, the man named in the "lands deals row" and brother of Mrs Maria Williams, Mr Harold Wilson's political secretary, issued four High Court writs yesterday claiming libel damages.

Mr Field, in his full name of Harry Anthony Field, of Willow House, Towercrest Road, Bilsborrow, Northamptonshire, has issued one writ against the Evening Standard Co Ltd, two against Associated Newspapers Ltd, publishers of the London Evening News, and one against Birminghams Mail and one against Birminghams Post and Mail Ltd.

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HOME NEWS

Cowley men postpone strike call meeting

From Our Correspondent Oxford
Workers at British Leyland's car assembly plant at Cowley, last night adjourned their meeting at Oxford town hall because nearly a thousand were unable to get in. The meeting had been called to enable members of the Transport and General Workers' Union at the factory to vote on whether the union should become involved in an official strike over a shop steward.

The shop steward, Mr. Alan Thurston, who is the union's deputy convenor and chairman of S 35 branch, was one of those able to get in to the main assembly room of the town hall. But almost as many were unsuccessful. British Leyland has refused to recognize him as a shop steward.

Another meeting has been called for Friday on the works sports field at Cowley. Limited production: Car production at Cowley was limited yesterday (our Northern Industrial Correspondent writes). The dispute, which began over lay-off last January, Mr. Dobry observed that the number of appeals had

At British Leyland's other big Austin/Morris plant at Longbridge, Birmingham, about 3,000 workers still laid off yesterday. Car production was curtailed because of the lingering effects of the engineers' national overtime ban and component shortages. The management hopes to return to full working today.

Ex-police chief from Hongkong is remanded
Peter Godher, aged 52, the former Hongkong police chief, of Iden Lock, near Rye, Sussex, was remanded in custody for a week at Bow Street Magistrates' Court, London, yesterday after being arrested on a warrant granted by Mr. Evelyn Russell, the magistrate, at Bow Street on Monday.

The warrant charged that there was evidence that he was accused of bribery against the law of Hongkong and under section 3 of the Fugitive Offenders Act. For the purposes of the Act, section 3, an offence of which a person is accused or been convicted in a Commonwealth country or United Kingdom dependency is a "relevant offence" if it is listed in a schedule to the Act. The list's offences range from murder to contravention of import or export prohibitions, and includes bribery.

Planning permission appeals may go to regional 'assizes'

By Our Planning Reporter

The Government is considering establishing regular regional "assizes" to hear appeals against refusals of planning permission. They would largely replace separate public inquiries to consider individual appeals. The same quasi-judicial procedure would be followed, with a government-appointed inspector presiding in place of a judge or magistrate; interested parties would continue to be represented by counsel if they wished, and would be permitted to call witnesses to support their cases. The inspector would not pass judgement but would, as at present, make a recommendation to the Secretary of State for the Environment.

It is thought that time and expense could be saved if several outstanding appeals in a given region could be heard successively by a single inspector.

The possibility of such a system was briefly discussed by Mr. George Dobry, QC, in his interim report on the development control system, published last January. Mr. Dobry observed that the number of appeals had

risen by 123 per cent in the past three years, and that the interval between the fixing of an inquiry and the earliest date for which an inspector would be available was an average of six months. Mr. Gordon Oakes, Parliamentary Under-Secretary of State at the Department of the Environment, said yesterday that there was a backlog of between about 17,000 and 18,000 appeals to be heard. But any decision as to how best to speed the procedure would obviously have to await Mr. Dobry's final report, which is expected towards the end of the year.

Mr. Oakes added that, on a recent tour of the North of England, he had found serious shortages of planning staff in every authority and at every level, and the situation was not likely to improve. He appealed for greater flexibility on the part of local authorities; instead of clinging to expert staff after they had completed a specific project, they should let them go on secondment to other authorities that needed them.

Review of authorities: McKinsey and Co, the American management consultants, have been appointed by Mr. Crosland, Secretary of State for the Environ-

ment, to review local authorities' current work and views on management information systems (our local government correspondent writes).

The review, which is to be completed by the end of November, is a preliminary to consideration being given by the department, to a joint programme of work to develop computer-based local authority management information systems.

Empty office blocks: The Government is working on proposals for the compulsory purchase of office properties which have been standing empty for years (our political staff writes).

New legislation to be brought forward in the autumn is expected to allow local authorities to buy empty blocks. The previous Government was working on similar proposals although Labour's proposals are likely to be more stringent.

Mr. Silkin, Minister for Planning and Local Government said in the Commons on Monday that legislation "must really bite, and end once and for all the affront to society that these buildings present".

Ombudsman to look into defence of invalid car

Complaints that Mrs. Castle, Secretary of State for the Social Services, and Mr. Alison, the Conservatives' former Cader Secretary in the department, failed to tell the truth and misrepresented facts about the safety of invalid tricycles, are to be investigated by the Parliamentary Commissioner for Administration (Ombudsman), Sir Alan Marre.

Sir Alan has told Mr. C. M. Woodhouse, Conservative MP for Oxford, that he is starting a comprehensive investigation. Mr. Woodhouse raised the matter on behalf of Mr. Peter MacBryon, of the Disabled Drivers' Action Group.

In a statement yesterday, the group said that in March Mrs. Castle told the Commons there were no reasons on safety grounds alone for withdrawing the three-wheeler. But a report by the Motor Industry Research Association (MIRA), which the Conservative Government refused to publish, said: "A tested, the Invacar model 30 tricycle did not meet the requirements of EEC regulation; concerns of steering system penetration when subjected to a 20 mph frontal barrier impact. Additionally, the requirements of the draft regulation on fire risks were not met due to excessive fuel leakage from the fractured frontally mounted petrol tank. These results were obtained from crash tests by MIRA.

The Ombudsman is already carrying out an investigation into the last government's refusal to publish the MIRA report requested by Mr. Alfred Morris, Health Parliamentary Under-Secretary (Disabled).

Car safety award
The Don Trophy, one of Britain's highest vehicle safety awards, iron by Dunlop for its Denova fall-safe tyre and wheel system, was presented to Mr. J. Campbell Fraser, managing director of Dunlop, in London yesterday by Lord Mootagu of Beaulieu.

Improvement grants
Because of the three-day week the Secretary of State for the Environment has extended preferential house improvement grants, in development and intermediate areas, for applications approved at the higher rate of up to 75 per cent on or before September 30, 1973. Work must be completed by June 22.

Seminar will discuss law of the sea

By Pearce Wright

Mr. David Ennals, Minister of State at the Foreign Office, is calling a one-day seminar on May 15 for MPs and groups interested in the conference on the law of the sea in Caracas.

Two of the main questions for discussion are expected to be the attitude of the British Government towards extensions of territorial limits and toward proposals for a new international authority responsible for the management of all ocean resources.

The issues were discussed by the minister and a deputation of MPs from the all-party Parliamentary Group for World Government yesterday.

After the meeting Mr. David Knox, chairman of the group, and Mr. James Tinn, deputy chairman, said there was an urgent need to have the sea's resources managed properly before they are exploited by other nations. The group opposed the introduction of 200-mile limits which would benefit coastal states with long coastlines. Up to a quarter of the ocean space, including the most valuable in minerals and food reserves, could be annexed by a few in that way.

Rail only Channel tunnel 'could be viable'

By Michael Baily

Transport Correspondent
The Government's intention to seek a Channel tunnel more geared to railway traffic would require a major change in legislation and in the Anglo-French treaty, the Conservation Society stated yesterday.

Legislation as at present drafted specifically rejected discrimination between road and rail, and also gave wide powers for the tunnel to be built and operated to benefit shareholders, rather than as part of a transport plan for the benefit of the country as a whole, the society added.

While welcoming the reassessment of the project ordered by Mr. Crosland, Secretary of State for the Environment, the society continues to urge that the Government's objective could best be achieved by a rail-only tunnel.

A new study prepared for the society by Mr. Reg Harman, a transport economist, calculates that a rail-only tunnel could be fully viable if account is taken of the higher estimates of rail potential which have emerged from studies by British Rail and Professor Bromhead, of Bristol University, since the official tunnel studies were made.

That was so even if the 2.8 per cent annual growth in the economy assumed in the official studies were reduced to the zero, or 1 per cent growth now considered more realistic, the report states. On zero growth, a rail-only tunnel would yield a return of £50m on a turnover of £68m in 1980 (after operating costs of £3m and debt service of £53m); and a return of £100m on a turnover of £130m in 1990 (after operating costs of £5m and debt service of £71m).

On those estimates, the study calculates, a rail-only tunnel would be suitable for private sector finance, and even using the official traffic forecasts the results of a rail-only tunnel would be a deficit of £13m in 1980 and a surplus of £22m in 1990.

Parliamentary report, page 9
Leading article, page 17

Channel ferries cancelled

British Rail ferries to Boulogne, Calais and Ostend are cancelled today and tomorrow, because of a 48-hour strike by seamen at Dover. The seamen are in dispute over the hours they work on some ferries operating from Folkestone and Dover.

Liberals launch drive for government reform

By George Clark

Launching their new campaign to reform national and local government yesterday, leading Liberals criticized the present state of democracy and reported a growing disillusion among voters with politics and politicians.

Mr. Pardon, Liberal MP for Cornwall North, chairman of the party's standing committee on policy, said proposals in Power to the People, produced by a party committee set up in 1971, were highly relevant in current circumstances.

On the return of local government, he said, the party made proposals which he was sure would be adopted by the ruling Conservative Government and have to be one in the House to whom they can point and say: "I helped to put that man there."

We believe that this is where the attention of people from politics begins. "Proportional representation, applied to local government as well, would prevent one-party councils which make the process of government greater because there is no opposition with the ability to get at the facts."

On May 13 the party will launch a national campaign for Power to the People (Liberal Publications Department, 7 Exchange Court, London, WC2R 0PR, 40p).

document emphasized the need for properly rewarding people engaged in public duties.

Mr. Desmond Banks, chairman of the committee which produced the reports said the more open government which it proposed would reduce the chance of corruption.

"We want an end to the artificial two-party system which the recent election showed is bolstered by the present electoral methods," he said. "We believe that proportional representation in Parliament and allow more people to have a share in the election of an MP."

Over half (52 per cent) of the people at the election voted for 67 defeated candidates and have no one in the House to whom they can point and say: "I helped to put that man there."

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Mr Foot's new Bill omits controversial provisions

Continued from page 1

they will have to say so in writing. Our Political Editor writes: When he met members of the trade union group at the Parliamentary Labour Party at the House of Commons last night, Mr. Foot said that he had a hope of carrying the Bill to Royal Assent by the end of June. He refused to discuss the details before he had faced the House of Commons.

Although the Bill is rather less controversial than the Opposition had earlier believed, the implied timetable looks surprisingly optimistic. Mr. Foot and government business managers apparently intend that the Bill should be read a second time next Tuesday, and that it should then be taken into committee stage upstairs. When allowance is made for a fortnight's Whit Sunday recess, it is extremely unlikely that it can reach the House of Lords before early July.

Mr. Foot's optimism may be based on his knowledge that the Government should aim at an early general election to

increase its majority in the Commons.

Mr. Heath and Opposition leaders last night congratulated themselves that they had not been stumped into taking a strong line on speculative reports that Mr. Foot would extend the rights of picketing.

Mr. Whitelaw, shadow Secretary of State for Employment, commented last night: "The Government's present commonsense has prevailed on the proposals to extend the rights of picketing to a point where they could have become clear intimidation. We are told that the Government will introduce proposals which, at least, there has been a reprieve. We hope that in the intervening period wiser counsels will prevail."

On the face of it, the Government itself, in spite of Liberal and Labour taunts that the Conservative Opposition refuses to enter into a confrontation to bring down the Government, is taking care not to provoke a Commons division that might precipitate a general election. For the moment there is a kind of consensus to soldier on in a stalemated Parliament.



Mines' lease says e tried commit suicide

Joseph Patrick W. Miesewars' union is accused of stealing from a permarket's miners' strike. A Court yesterday tried to hear evidence in a series of phone calls.

Mr. Welen, of Long Ravenshead, Nottingham, is also the NUI's N. shire as financial told it that after began here were 7 people living because of the three-week. He said or told a wife that he be bed in oil.

Trial continues

Pledge on air information

The Ministry of Defence provide more information on military operations, including the use of nuclear weapons, after a pledge published yesterday.

Despite "military commercial and low press which made general of such information" exceptions general rule would be for publication on the public case.

Defence Expenditure Committee, Committee of Enquiry into the

Government is studying plan for workers onboards

By Our Industrial Editor

The creation of supervisory boards throughout private industry, jointly representing workers and shareholders, to determine general company policies is under serious study by the Government.

That was disclosed yesterday by Mr. Meacher, Parliamentary Under-Secretary of State for Industry, at an institute of Personnel Management conference in London.

He said that, because many issues would remain beyond the reach of workers' representatives participating in decision-

taking at plant level, the Government felt it necessary to explore their role at boardroom level. The two-tier board idea was being considered.

Supervisory boards would appoint management boards for executive directors with regular reappointment of day-to-day management "after agreed contracts of service."

"The supervisory board would advise the management board, would lay down the general policy, would have to give its consent on a number of key issues, but would not involve itself in the actual day-to-day management of the firm", Mr. Meacher said.

"In particular the consent of the board would be required for the closure of the company or an important branch, for a major change in the company's activities or organizational structure, and for the start and ending of joint ventures with other companies."

Furthermore, the supervisory board would be responsible for a legal requirement to inform shareholders and works councils about company affairs. It would also be responsible for the directors' report and annual accounts.

Mr. Meacher went on to say that the Government while exploring these ideas, intended

also to socialize no industries. Workers' representatives would be placed board.

"If National Ship Commission which has met needs to establish its board suit ratio of workers' representatives will be in the of the extension of democracy," he added.

blieve NSC will give worker participat decision-making all "We want to see representatives being decision taking at every level especially at the points of production."

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Bomb blast: third man named

Police in Manchester yesterday, named a third man they want to interview about the bomb blast in a council house at Friday. Det. Chief Supt Charles Moran, said the man was Gerald or Gerard Small, aged 28, who came to England from Belfast in 1966. He had recently lived in Salford.

Mr. Moran added that the police would be interviewing Patrick Joseph Martin, 41, aged 25, who was injured when the bomb went off at Dennison Avenue, Winghamton.

Report soon on social sciences

Proposals for the social sciences at York University, including changes in the part one examination, will be completed this term.

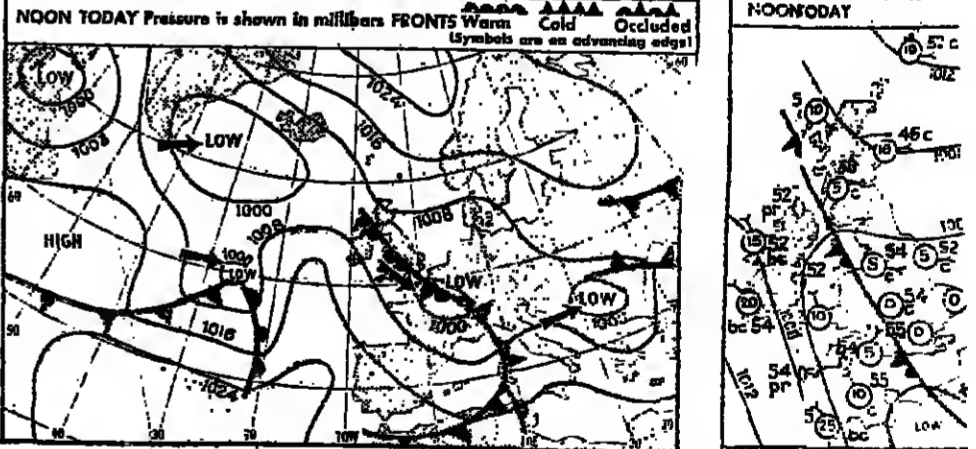
Professor Graeme Moody, chairman of the board of studies, said yesterday that discussions were not affected by suggestions that the part one course was inadequate and staff efforts to meet national standards had been subverted. No decision had been made on whether to divide up the social science course.

Plea changed in fraud plot trial

One of four men accused of conspiring to defraud the London Borough of Brent changed his plea at the Central Criminal Court yesterday from not guilty to guilty. He was bound over on bail to appear for sentence at the end of the trial of the three others.

Roy Charles Jackson, aged 41, unemployed, of Oxhey Avenue, Watford, Hertfordshire, was allowed bail on his own re-ognition of £2,000 and one surety of £1,000. The trial continues today.

Weather forecast and recordings



Today
Sun rises: 5.33 am, Sun sets: 8.23 pm
Moon rises: 3.8 am, Moon sets: 2.50 pm
Full Moon: May 6.
Lighting up: 8.53 pm to 5.2 am.
High water: London Bridge, 9.58 am, 6.3m (20.8ft); 10.25 pm, 6.2m (20.2ft).
Aromoth, 5.10 am, 10.9m (35.6ft); 4.2 pm, 11.0m (36.2ft).
Dover, 7.33 am, 5.7m (18.6ft); 8.0 pm, 5.8m (19.1ft).
Bull, 2.19 am, 6.0m (19.8ft); 3.33 pm, 6.2m (20.4ft).
Liverpool, 7.33 am, 7.5m (24.5ft); 8.22 pm, 7.5m (24.5ft).

Friday: Sunny spell, in most places but some showers in the west of Britain, temp mostly near normal but rather cold in NE England and Scotland.
Sea passages: 5 North Sea Strait of Dover: wind SE light sea smooth.
English Channel (E): Wind variable, light sea smooth.
St George's Channel, Iris Sea: Wind NW, moderate or free; sea slight or moderate.
Satellite sightings (London coast only). Figures show in order: time visible, where rising, maximum elevation and direction of setting. Asterisks indicate extraordinary readings.
Cosmos 633 (rocket): 21.33-21.37 WSW 40° WNW N. Sky clear. 21.38-20.57. SW, S. Ogo 4 Rocket: 20.3-20.53. N. 50° NNW 5°.

Table with weather reports for various locations including London, Manchester, and other UK cities, listing temperature, wind, and cloud conditions.

NEWS

# Smiley Times' stands by report of Mr Short's part in building contract controversy

The *Sunday Times*, in a statement issued last night, said it stood by its report that Mr Edward Short supported Mr T. Dan Smith in a controversy about building contract.

The statement said: "The *Sunday Times* stands by its report on Sunday that Mr Edward Short supported Mr T. Dan Smith in 1963 in a controversy about a building contract. It was at this time that Mr Short says he accepted £250 from Mr Smith for legitimate expenses."

The *Sunday Times* was in error in saying that Mr Short gave his support in 1964 as a member of the Newcastle City Council. He was, in fact, acting in his capacity as Labour MP for Newcastle Central, a close link with the Labour Party as its former leader in the city.

We note his statement that he never discussed the matter with Mr Smith and that Mr Smith was satisfied with the *Sunday Times* report. Mr Short did in 1963 support the award of a building contract to Newcastle City Council by the Smith building group. At the same time when Mr T. Dan Smith, both chairman of Newcastle City Council and a public relations officer for a Cruden subsidiary, associated Mr Smith's company with flats in Newcastle, although Cruden's provisional estimate is higher than that put forward by another company.

Mr Short advocated the contract as "the best bargain for Newcastle."

The *Sunday Times* confirms that Mr Short objected when in May, 1963, the then minister of

Housing, Sir Keith Joseph, refused to sign a contract for the project because it did not "offer a satisfactory bargain."

The *Sunday Times* stands by its report that Mr Short continued to support the contract during the local campaign for a public inquiry into the affair.

The Newcastle City Housing Committee in July, 1963, recommended a public inquiry by Mr Smith had one by which Mr Smith had left the chairmanship. This move was later defeated by the Labour Party on Newcastle City Council.

The letter to minister: The reference in the statement by the *Sunday Times* to an objection by Mr Short against a building project concerns a letter he wrote to Sir Keith Joseph when taking up the cudgils on behalf of Newcastle City Council.

His letter was written on May 28, 1963, and mentioned two local Conservative MPs, Mr William Elliot and Mr Fergus Mountgomery. It stated: "I read with amusement in your local press two letters, one from Mr Elliot and one from Mr Mountgomery, announcing that you are retaining loans for a very large housing development in Newcastle. I am sure you will be pleased to know that I have no objection to your doing so. I am only regretting that another impediment in the way of your doing so is the fact that the housing programme by the present Government. This process of hindering the local authority has gone on for years now, under successive ministers. Had we had more cooperation

from Conservative ministers of housing, as well as from their friends locally, thousands of my constituents now living in slums would have been rehoused. Their plight is now your responsibility and that of local Conservatives, with whom you are in close contact. I need hardly say that I shall call upon you to justify your action in Parliament very shortly."

In July, 1963, the council's housing committee agreed to call for a public inquiry into the building of the contract. Mr Smith issued a statement that he had no connexion with Cruden and the council eventually decided against an inquiry.

Cruden Ltd said yesterday that it had had no association whatever with Mr Smith at the time it made the tender for the project. The Cruden's tender, which was selected by the council, was not the lowest received but a spokesman pointed out that it was "a design submission" and thus one tender was not strictly comparable with another.

Mr Tom Collins, leader of the Labour Party on Newcastle council for many years and a leading Newcastle socialist, said last night: "I have known Ted Short for more than 25 years and he is the most honest man I have ever had the privilege of meeting. He made representations when the Cruden contract was stopped but he simply objected because he was an MP for Newcastle when the housing situation was too horrible to describe. I can well imagine him getting upset when any contract was retarded or stopped."

# Liberal MP defends BBC role in disclosure

By Our Political Staff

Mr John Pardoe, Liberal MP for Cornwall, North, said yesterday that if it had not been for a BBC interview broadcast on television last Friday "no one would ever have known, so far as we can say, that Mr Short received any money from T. Dan Smith."

He added: "I think it would have been advisable for Mr Short to have declared that interest a long time ago, much earlier in the proceedings."

Mr Pardoe, who is chairman of the Liberal Party standing committee on policy, said: "The amount of money involved is peanuts and not any consideration at all, but I find it incredible that at 1.15 this morning, when he made his statement, Mr Short should be attacking the BBC for scaremongering and the assassination of his character."

"The extraordinary assertion that the press has tried too heavily into private preserves in the field of local government corruption is the reverse of the truth."

Mr Pardoe said that more than a year ago "I actually accused the British press of kowtowing to the establishment and not doing its investigatory job as the American press had done over the Watergate affair. From then on, I think a lot of people were put on to investigation work."

# Quiet competence has helped Labour's deputy leader to make few enemies during his steady progress to high office

The old-fashioned man who prefers the middle road

By Martin Huckerby

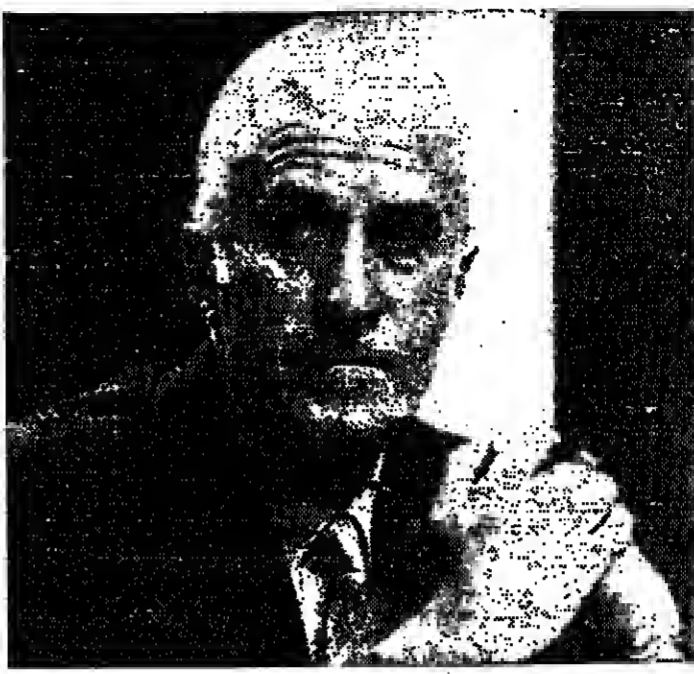
Mr Edward Short, Lord President of the Council and Leader of the House of Commons, has had a fairly uneventful career for a man who has risen to such high office. His middle of the road views, unflamboyant style and quiet competence have enabled him to advance steadily towards the top of the Labour Party.

He is a rather old-fashioned man: straight-faced, dignified and outwardly unemotional. Many people who know him describe him as a grey, almost cold man, but one observer said that he is in fact, impulsive, given to sudden anger and sudden likes and dislikes, and always "suspecting people's motives." Inside him, I always feel there is a cauldron."

Mr Short may not be a politician who rouses great enthusiasms, but at the same time he has also made relatively few enemies. Thus he was successful in 1972 as the compromise candidate for the deputy leadership of the Labour Party.

He was born in 1912 in Westmorland, where he still has a country cottage, and took a degree at Bede College, Durham University. He went into teaching and, after war service during which he became a captain in the Durham Light Infantry, he was made headmaster of Princess Louise County Secondary School at Blyth, Northumberland.

Education has remained one of the great interests of his life. He went into Parliament as an MP sponsored by the National Union of Teachers and probably



Mr Short, Leader of the House of Commons, who as Secretary of State for Education and Science, won a reputation for decisiveness and the ability to handle difficulties.

his greatest public prominence came between 1968 and 1970 when he was Secretary of State for Education and Science. His family is equally involved in education: his wife, Jennie, is headmistress of a Newcastle junior school and his daughter is also a teacher.

He joined the Labour Party in 1942 and in 1947 he was elected to Newcastle upon Tyne City Council. He served on the council until 1954, but by then he had become a member of Parliament. He was elected MP for the safe Labour constituency of Newcastle Central and has represented it ever since.

Local politicians describe Mr Short as a good constituency MP, handling a considerable number of individual cases despite his work as a minister.

At the House of Commons he became opposition whip for the Northern Area in 1955 and deputy chief whip in 1962. With the return of Labour to power in 1964 he became the Government Chief Whip. He held that post for two years and then spent a similar period as Postmaster General before taking over at the Department of Education and Science.

As a minister he won a reputation for decisiveness and the ability to deal with difficulties. While in charge of the Department of Education and Science, he was dedicated to the comprehensive school system, as well as being a believer in corporal punishment and in the importance of spiritual education.

After nearly a quarter of a century in Parliament, Mr Short retains some of the qualities of a secondary modern school headmaster: he is rather austere in personality and authoritarian in approach.

He is aged 61 and it was being suggested in Newcastle, before Mr T. Dan Smith mentioned his name on television, that he might be thinking of retiring from Parliament before too long. If this were so, his solid dependability would be missed by the Labour Party.

"Highly regarded": Mrs Doris Starkey, secretary of the Newcastle City Labour Party and Mr Short's agent in 1970, said last night: "Mr Short stands in the highest regard in Newcastle" (a staff reporter writes). "Nobody was disturbed, she said, by the statements of Mr T. Dan Smith or of Mr Short."

# Unsolicited £250 payment 'to defray expenses'

The statement issued by Mr Short after one o'clock yesterday morning and published in later editions of *The Times* was as follows:

I have known Mr Smith since the mid-1930s. I greatly enjoyed his work on the Newcastle Council in the late 1950s and in 1960s and fully supported his efforts to rid the city of its slums, most of which were in my constituency which I described at the time as containing the worst slum in Britain.

Tens of thousands of Newcastle people today owe their modern homes and present surroundings to his work in this period. In 1963 he was regarded in North-east as an outstanding able council leader and a successful businessman. No-one expected that he was other than a perfectly honourable man.

During all the years I knew him until the recent exposure had no reason to regard him as anything but a man of the highest character, great energy and ability, and a man devoted to the public interest.

During this period he had to me frequently for advice on public and political matters particularly in his earlier years as he had been in his office as he was reached with very little persistence of local government.

Most of it was concerned with social and human problems involved in demolition and building in central Newcastle, and never at any time discussed building contracts with Mr Smith, my builder or architect.

I was not and never have been in any way concerned with what was awarded the contract. My car was with the rebuilding. I had to be a member of the city council in 1952 and was not a member in 1963—as alleged in yesterday's *Sunday Times*.

It is untrue to say that I spoke in the council in that year on behalf of Mr Smith. In January 1963 Mr Smith wrote to me out of the blue and offered me from his firm a sum of £250 which he described as a "retainer" to show my appreciation of the work you have done. I did not regard the offer as a bribe, nor did I regard myself as being retained by or on behalf of Mr Smith or any company of his.

I understood it to be an offer of reimbursement for a substantial number of expenses which I incurred on his behalf by way of telephone calls from London, travelling, meals when he came to the House of Commons and the like over the preceding 10 or 15 years, and when I discussed it with him he confirmed that this was the case.

My reply in his letter made my position clear in the following words: "Of course any bribe would be illegal and I will give it in the future—is quite unconnected with this and is out of my regard for you personally and for the magnificent job you are doing for the North-east. I suggested that the matter should be confidential between us to which I readily agreed. I heard nothing more from him about this, nor did I or he mention it until many months later in 1963 I received a cheque for £250 to the best of my recollection. I never received any further payment, nor was the matter ever referred to again, between us. There was never again any further reference to financial arrangements.

At the time I was an MP in Opposition and never held government office. At no time was I ever employed by Mr Smith or under any obligation to him. Nor do I believe he ever regarded himself as employing me.

I have only ever had two other connections with him which I have removed from my business records. The first of these occasions he accurately quoted on television. This is the kind of service which all MPs are pleased to give to business men in their constituencies. I was particularly pleased to look into it as it seemed to hold the prospect of additional employment in the North-east.

The second was when a prominent Newcastle solicitor formed a small company to try to establish a Labour and trade union precinct on Tyne.

I thought this was an excellent idea—and still do. I agreed to hold one share, others were held by prominent trade unionists and Mr Smith also held one, I believe. I was very much a sleeping partner and attended only one meeting which was held in London and to which I refer below. The project fell through and I withdrew some years ago.

Apart from these instances I have not had any business connections of any kind at any time with Mr Smith or any of his companies.

In his TV interview Mr Smith said one of the things I did was to introduce him to people in London. I can only recall introducing him to four people, all Parliamentarians. One was to discuss Labour Party matters and the other three were at the meeting referred to above to discuss the Labour and trade union precinct.

As for Mr Poolson, I repeat what I said last October. To the best of my knowledge I have never seen him. I have never communicated with him—nor did I know of his bankruptcy until I read about his bankruptcy in the press.

I would therefore reiterate that my only financial connexion with Mr Smith or any associated individuals or companies was the receipt 10 years ago of one unsolicited payment of £250 to defray expenses incurred which was received in the circumstances I have indicated and which created no obligation on my part towards Mr Smith.

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# Government looks again at taxing 'TV Times'

By Our Parliamentary Staff

The Government is to look again at plans to tax the profits of *TV Times* for the first time in making the promise yesterday, Mr Alexander Lyon, Minister of State at the Home Office, avoided the possibility of a government defeat in the Commons standing committee on the Independent Broadcasting Authority Bill. He said that profits from *TV Times*, which were about £1.5m a year, were to swell the profits of the television companies. In the last accounting period the companies made between 22 and 90 per cent return on capital.

Sir Penl Bryao (Howden, C) said that if the *TV Times* was subject to the levy it would be the only publication so taxed and a serious disadvantage to *Radio Times* and to all other publications which it competed. He added that it would be a precedent which would be bad for the whole field of communications.

Mr Philip Whitehead (Derby, North, Lab) said that unfortunately *TV Times* and *Radio Times* were unlikely to feel discriminated against if it had the levy imposed.

Sir Paul withdrew an amendment from *TV Times* because of the minister's assurance that the committee's committee

mining industry fear: Many people in the mining industry are afraid that the Health and Safety Bill passed into law would obliterate a hundred years of progress in the industry, a Labour MP claimed yesterday.

Speaking during the Bill's standing committee stage, Mr Alexander Wilson (Hamilton, C) said they were unhappy with the provision for a comprehensive and integrated system of law for the health, safety and welfare of workers, with the establishment of a Health and Safety Commission Executive. The mining industry feared that the numerical strength of the Mines Inspectorate would be further reduced and members decided to work in favour rather than go down.

We are quite unhappy about inclusion and the wide application of this clause. Unless changed, it would mean the obliteration of a hundred years of progress in the coal mining industry," Mr Wilson said.

The system built up in the industry meets with the approval of every section in this industry. Consensus is that the mining industry should be left on its own.

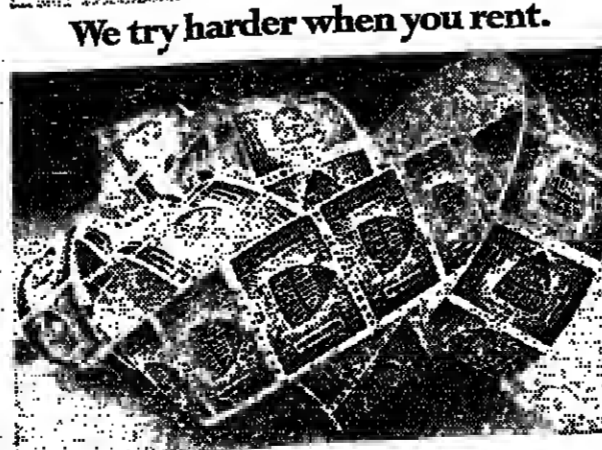
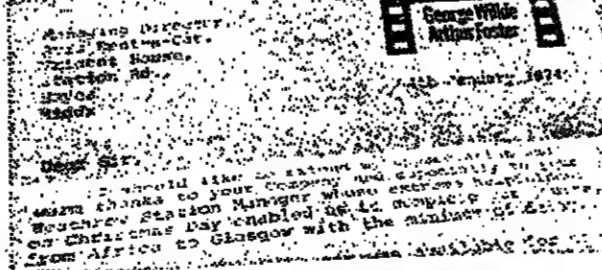
The clause providing for uniformity was agreed to and the committee adjourned until tomorrow.



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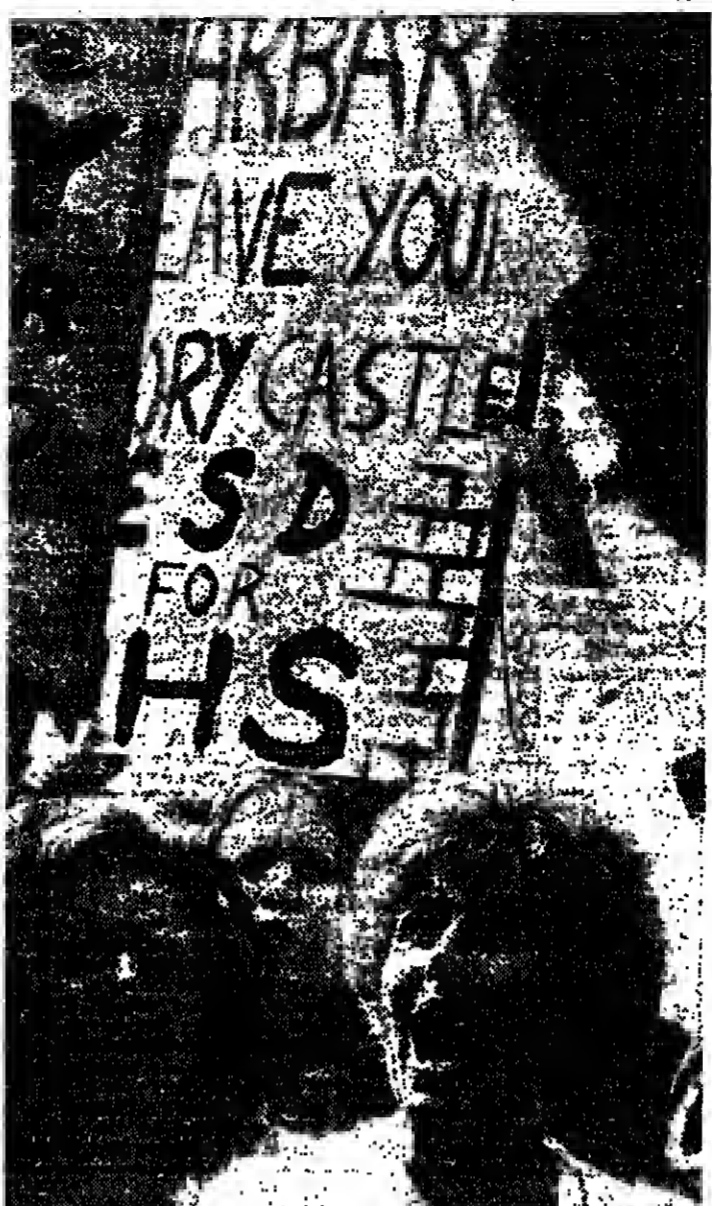
NEWS

Irish airfield is sealed to protect witnesses from Ulster

From Christopher Walker Stavanger, Norway. The finishing touches were being put yesterday to the most elaborate and rigid security precautions to have surrounded a hearing before the European Commission for Human Rights since its inception in 1953. Early on Thursday the first of 30 unidentified witnesses called by Britain will give evidence to counter allegations by the Government of the Irish Republic that the security forces in Ulster subjected detainees to action constituting "torture and inhuman and degrading treatment and punishment".

First cry of 'Strike, strike' from nurses

By John Roper Medical Reporter. Nurses chanting "We want more pay" struggled yesterday with a police cordon barring the entrance to the headquarters of the Department of Health and Social Security at Elapsham and Castle, London. Many of the demonstrators joined in a chant of "Strike, strike, strike" the first time this has been heard from a gathering of nurses. The nurses, many in uniform, were mostly members of two trade unions demonstrating while a meeting between staff side representatives of the Whitley Council and Mrs Castle, Secretary of State for Social Services, of the profession's desperate situation because of poor pay.



Nurses demonstrating for more pay in London yesterday

Four further charges against Mr Milhench

From Arthur Osman Wolverhampton. Ronald Milhench, aged 37, the insurance broker in the Harold Wilson forged letter inquiry, faced four more charges when he appeared again before Wolverhampton magistrates yesterday. Two of those alleged the theft of two sheets of newspaper, officially described as being of "nominal value" belonging to his solicitor and his accountant. He was remanded in custody again for the second time for eight days, after his John Lishman, his solicitor, had applied unsuccessfully for bail. Mr Lishman said: "It is in my mind to apply to a judge in chambers for bail. No application will be made before my client's next appearance."

WEST EUROPE M Giscard d'Estaing confident the tide running in his favor

From Charles Harzoué Toulouse, April 30. M Giscard d'Estaing, fortified by the opinion poll published yesterday, is confident the tide of popular support is now running strongly in his election in the presidential runoff. Five days before the first ballot, he is already looking beyond it to the second, and to his fight to the finish with M Francois Mitterrand, the candidate of the left. "It is not earlier than expected," he told reporters last night after a tour of Southern France, and meetings in Perpignan, Bayonne, Albi and Toulouse. "Some time last week - was it at Rennes? - I felt things were really changing. The audiences got younger and more enthusiastic. The current flowed."

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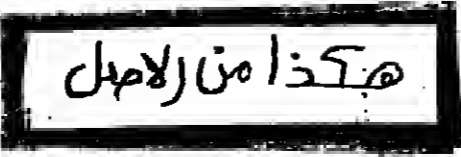
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Jewish QC says his life was threatened

Fredman Ashe Lincoln, QC, described as a prominent member not only of the Jewish community in Britain but also on the Continent and in the United States, was fined £20 at Bow Street Magistrates' Court yesterday for carrying a gun without authority. He had pleaded not guilty to a charge that on February 21 at the Strand, he had, without lawful authority or reasonable excuse, loaded a firearm, a Webley-Scott 7.65 mm pistol and ammunition.

EEC call for price cuts to disperse beef mounts

From David Cross Luxembourg, April 30. The European Commission today came forward with a mixed bag of measures designed to disperse the Community's growing beef surpluses. The beef mountain now stands at more than 70,000 tons because market prices have fallen below the guaranteed minimum prices paid to Community producers. The Commission's plans include suggestions to sell cut-up beef to hospitals, schools, old people's homes, as well as to put pressure on butchers to reduce shop prices.

Salmon quota exceeded

Copenhagen, April 30. Greenland's salmon fishery exceeded their catch quota by 10 per cent, or 474 tons, in 1974, the American Committee for a letter to Danish authorities. A Ministry of Greenland official admitted the figure is correct. In September, 13,000 tons of salmon had been landed. Plans were made to stop fishing. When fishing stopped five days later, catches had risen to 1,574 tons.

British climber found dead

Garmisch-Partenkirchen, April 30. A search party covered the body of a climber missing in the near here since Easter. German police said that Mr. Ward, 36, of Surrey, appeared to have died from exposure on Easter day after spraining his leg while climbing. He had been working in a computer program.

Austrian parties nominate presidential candidates

Vienna, April 30. The ruling Austrian Socialist Party and the conservative Austrian People's Party today nominated their candidates for the presidential election. The Socialist Party nominated Dr. Rudolf Kirchschlager, the People's Party chose Dr. Alois Lugner, who is 61. A nomination is still subject to approval on Thursday. This however is taken for granted. The Conservative's choice was a surprise. Since all signs pointed to Dr. Kirchner as the form vice-party chairman, in a press statement, he said that he had a better chance of winning the election on June 23. Observers, however, are doubtful that the next president will be Dr. Kirchschlager, who is not a member of any party. Dr. Bruno Kreisky, the Chancellor and party chairman, believes that the choice of the Socialist Party will suffer setbacks in elections during the period of the downward trend in the local election. Some sources believe the choice of the present candidate reverses that of the lower Austria province. Kreisky may call an national election, possibly in the autumn, instead of next year.

Woman charged with 12 murders

Judith Theresa Ward, aged 25, accused of the murder of Fusilier Stephen Whalley in the M62 coach bomb explosion, was further charged yesterday with murdering the 11 other victims of the explosion. Miss Ward, of Middlesex Road, Stockport, Cheshire, was making her eleventh appearance at Dawsbury magistrates' Court, Yorkshire. She was remanded in custody until next Tuesday.

Vertical text on the far right edge of the page, possibly a page number or a small advertisement, partially cut off.

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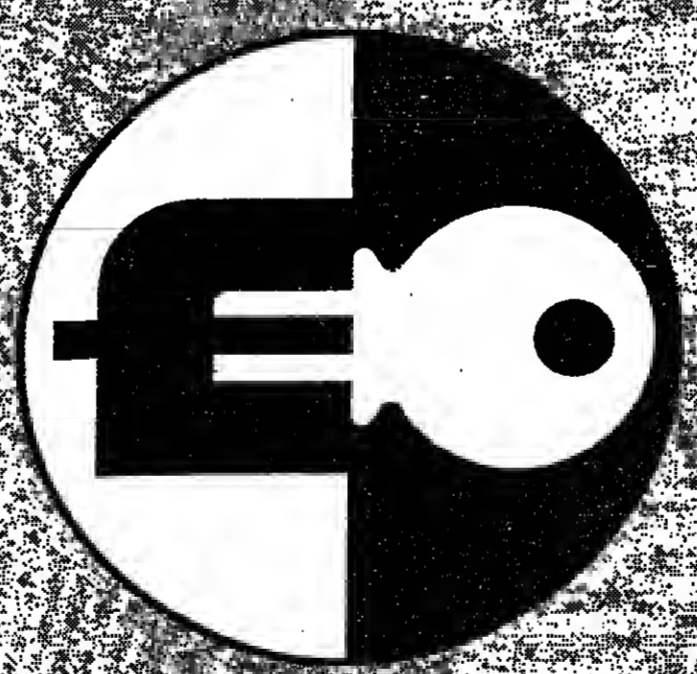
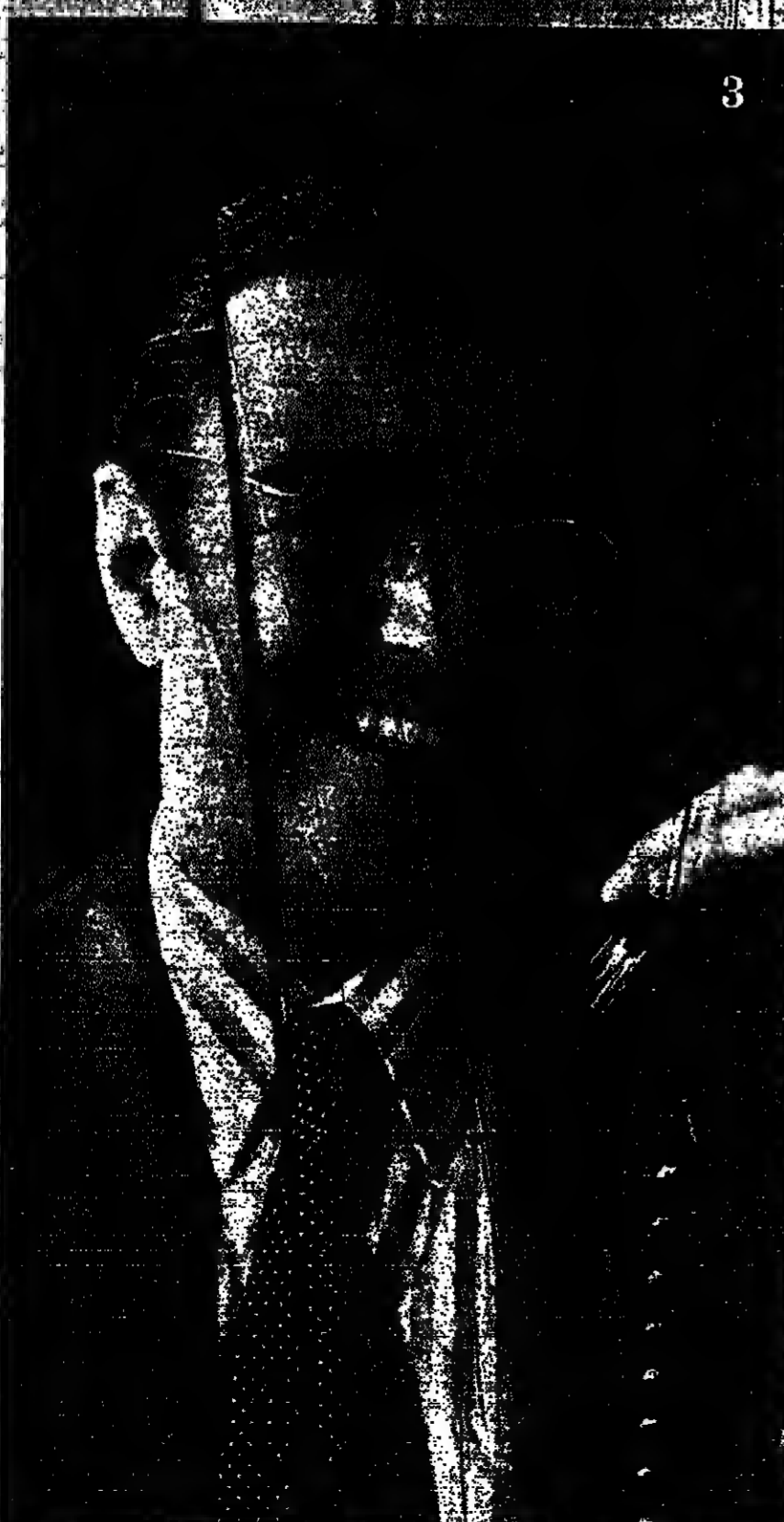
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Current assets	100,000,000	100,000,000
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Reserves	100,000,000	100,000,000
Total	100,000,000	100,000,000



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### S Vietnam admits cutting PRG phone

From Victoria Britain Saigon, April 30.—The South Vietnamese Government today admitted that it had cut the telephone lines to the communist Provisional Revolutionary Government delegation at Tan Son Nhut airport, the official Vietnam Press Agency said.

The telephones have not been working since the Government suspended the talks in Paris on April 16, but the military spokesman had maintained until today that they had not been cut, but were out of order and that the PRG refused to allow engineers into the compound to repair them.

General Phan Hoa Hiep, chief South Vietnamese military negotiator, was quoted today as saying that the Government could no longer provide telephones for the PRG to put out anti-government propaganda.

The provision of telephones for the PRG was arranged under the Paris agreement and the June communiqué which said that the delegation should have the immunities of a diplomatic mission, regular liaison flights to Loc Ninh, and a headquarters in central Saigon. The liaison flights were suspended at the same time as the Paris talks, and the other provisions have never been implemented.

Two hundred communist soldiers were reported killed in fighting in two provinces round the Parrot's Beak area on the Cambodian border, west of Saigon today and yesterday.

Fighting continued yesterday morning in Kien Tuong in the Mekong delta where communist tanks were reported in action on Sunday, the South Vietnamese command said that 75 communist soldiers had been killed. Government losses were given as seven killed and 13 wounded.

Further north government troops claimed 124 communist soldiers killed by Rangers in an armoured troop carriers who were trying to relieve pressure on the isolated Ranger base of Duc Hue. The Government reported only 11 of their soldiers wounded in the action today and yesterday.

A veteran, aged 35, set fire to himself yesterday in the An Quang pagoda in Saigon, and died in hospital. He left letters saying that he had done it for peace.

### Insurgents looting Cambodian town

Phnom Penh, April 30.—Insurgent troops have captured the town of Sala Lek Pram, and are burning houses and looting the Cambodian High Command reported today.

The command spokesman said that 2,000 Cambodian troops and civilians had fled the town. The soldiers had regrouped in a training camp in the former royal palace of Lngvek after their withdrawal yesterday.

Sala Lek Pram, the capital of the Kompong Tralach province, lies 30 miles north-west of Phnom Penh on Highway 5 linking it with the main rice growing province of Battambang.

The situation was said to have improved today as Government forces recaptured War Krus on Highway 5.

Insurgent gunners were today continuing their artillery barrage against Takhmau, only seven miles from the centre of Phnom Penh.

Some 2,000 Khmer Rouge troops were reported to have been sent to the Dos Kancho sector, south-west of Phnom Penh, where heavy fighting was under way on a stretch of Highway 4 leading to Kompong Som, Cambodia's only deep sea port.

As most roads to Phnom Penh were cut off by the insurgents, Government troops killed 37 Khmer Rouge in an operation designed to clear a stretch of Highway 1 leading to Neak Luong. Government troops lost three dead.—Reuter and Agence France-Press.

### Qantas may drop S African flights

Sydney, April 30.—The Australian Government is considering stopping flights to South Africa by Qantas, Mr. Gough Whitlam, the Prime Minister said it would be "largely a commercial decision".

### Three miners killed in Johannesburg

Johannesburg, April 30.—Three African miners died in an accident at the Western Areas goldmine here over the weekend, it was reported here today. A locomotive hauling a loaded wagon crashed on a mine railway.—Agence France-Press.

### List of 93,000 Pakistani war prisoners and civilians repatriated by the Indians

Michael Hornsby London, April 30.—The last of the 93,000 Pakistani prisoners of war and civilians captured by India in 1971 during the war that led to the creation of Bangladesh, were repatriated today. The repatriation had lasted seven months.

At his own wish, the last man to walk across the Indo-Pakistan border, at the dusty Gah check post midway between Amritsar and Lahore, Lieutenant General A. A. Azid, who signed the document surrendering in Dacca in December, 1971, was repatriated and had lost weight, was among the final batch of 734 prisoners, who included three major-generals, eight brigadiers and 12 civilians.

Their diplomatic "flowery" reception was evidently deliberate. Among the prisoners repatriated over the past fortnight were the 195 Pakistani officers and men charged by Bangladesh with committing war crimes in 1971. Never publicly identified, the accused were believed to include Lieutenant General Niazi and Major General Reo Farman Ali, former military adviser to the old East Pakistan Government. Others accused included 20 generals, more than 30 brigadiers, a rear admiral and an air commodore.

When the repatriation agreement was signed in Dacca earlier this month, Bangladesh

### Rebels flee as Iraqi troops relieve besieged garrison

Turkish-Iraq border, April 30.—Government tanks today relieved a 1,000-man garrison besieged by Kurdish rebels in north-west Iraq.

As the tanks and armoured cars rolled into the garrison town of Zahko, eight miles from the border, the rebels called off their attack and took to the hills. The camp has been surrounded for seven weeks.

The town was still burning when the tanks arrived just ten days, but the condition of the troops inside was not immediately known. There was a sight of Kurdish Pesh Merga stance as the troops raised the Iraq flag.

The Iraqi soldiers in the town, and burnt down deserted Kurdish villages.

### British team conquers palese peak

Manamu, April 30.—Four British climbers have scaled the last of the 22,900ft high Himal peak in Nepal, Foreign Ministry announced.

Officer Philip Neame, 28, and Sapper Derek Bertram, aged 22, reached the summit on Thursday. Mr. Fisherwood, aged 30, an alpine climber, and Lieutenant John Scott, 25, reached the top on Friday.

The four, belonged to an expedition composed of civilians and servicemen based in Hong Kong, led by Captain Michael G. O'Connell, of Dublin.—AP.

### Five held on thefts from uranium mine

From Our Correspondent Calcutta, April 30.—Five persons were arrested for alleged thefts from a uranium mine in Judhaganj, near Jamshedpur, eastern Bihar.

A scientist employed at the mine, who has been missing since last week, and an attempt is being made to find any possible connection between his disappearance and the reported theft.

The possibility that uranium from the mine is being smuggled to Pakistan has been mentioned in Parliament.—Reuter.

### Hitlam Government is tacked over inflation

Our Correspondent Sydney, April 30.—Billy Snedden, leader of the Liberal Country Party, speaking in Sydney today, said that to defeat inflation Australia must defeat the Labour Government. Snedden was delivering his speech for the national day on May 18.

He promised retention of the 35-hour week, cuts in taxation amounting to £400m and social welfare and educational facilities. He said that a Liberal Country Party Government would introduce a new federalism based on cooperation with the States. It would encourage an increasing American presence in the Pacific and the Indian Ocean.

Snedden described inflation as the paramount issue of the election. The Labour Government believed Australia should learn to live with inflation. A Liberal Country Party Government would be strongly opposed to such an attitude.

He added: "The Labour Government has been tried and failed. Because of their impudence, dishonesty and inability to carry out their promises they have forfeited all right to govern. We will allow their inflationary experiment to run its course. We have the support of the people. We are planning to reduce inflation and all ministers in my Government will be asked to examine their departmental estimates to see where savings can be made."

Inflation has been Labour's greatest failure and we are determined to stop any further deterioration in our economic condition. We will clean up the mess Labour has left and we will do so promptly.

Mr. Whitlam, the Prime Minister, at a press conference here today criticized Australian banks for spreading rumours of a money squeeze in an effort to defeat the Labour Government. He added that if the People's Republic of China and Pakistan were to judge between such banks and the nation's Government, he knew they would decide in favour of the Government.

The capacity of the Australian banks had in no way been impaired. There was no money squeeze. What really had happened was that some of the banks had been "caught with their pants down", the Prime Minister said.

### Nigerian £31m drought loss

Lagos, April 30.—Some \$75m (about £31m) worth of cattle, sheep and camels have perished in Nigeria's North-eastern state as a result of drought, the *New Nigerian* reported.

The newspaper quoted the governor, Brigadier Musa Anan, as saying that Lake Chad, which borders the state, had receded 20 miles in some places, rendering hundreds of thousands of people jobless. The lake is a main source of fish.

### Karate blow on football star

Sydney, April 30.—The centre forward of the Australian football team, Ray Baartz, partially paralysed after a friendly match with Uruguay at the weekend, may have been struck with a karate blow, some times used to kill, the team doctor said. Baartz won the game, 2-0.

Dr Brian Corrigan said the injury had paralysed Baartz's left side and partly affected his vision. He also suffered some facial paralysis. These were injuries similar to fatal injuries inflicted by karate experts, he said.—Reuter.

### ELECTRICITY FOR INDUSTRY

# The urgent need for British Industry to increase efficiency and productivity means re-assessing all alternative fuels, and making overall cost benefit studies - not just straight fuel-cost comparisons.

Any novel technology or technique promising increased flexibility and efficiency in any manufacturing process must now be seriously investigated. This is particularly important in these days of concern about fuel costs and future raw material resources. Recent changing fuel costs alone warrant a new assessment of your operations and their cost-effectiveness. To remain competitive you must assess alternative methods and ensure that all alternative fuel or energy sources are fully costed out. But total costs of alternative methods must be considered. And alternative energy sources must also be

judged on their total costs, not just on their fuel unit costs. Remember, electricity is available at the throw of a switch. It is instant, accurately controllable energy with no handling, transport or labour costs. It is safe, clean, highly flexible in use. And where the requirement is for process heat, its efficiency at the point of use can be as high as 100%. Less waste heat, no soot or dirt mean the working environment benefits as well as production efficiency. Talk to your Electricity Board. Our Industrial Sales Engineers will help with any advice you need on latest techniques in your sector of industry.

Your Electricity Board will help you make the most of your energy supply

The Electricity Council, England and Wales

OVERSEAS

Tension rises as Israel fears heavy American pressure to gain concessions for Syria

From Eric Marsden Jerusalem, April 30 Tension is rising in Jerusalem as Dr Kissinger's visit approaches with prophets of doom giving warnings that at last America is about to apply heavy pressure on Israel to force her to reverse her policy of "no retreat on the Golan" by agreeing to pull out of Kuneitra, the ruined capital of the Heights.

Reports forecast a severe strain on Israel-United States relations and some commentators fear that the United States is moving in the same direction as Britain in seeking closer friendship with the Arabs. They base this on the vote censuring Israel in the United Nations Security Council, in which America's acquiescence came as a nasty shock to Israelis. There is genuine concern over the prospect of United States pressure for concessions to Syria and the implications of a shift of American Middle East policy.

Algeria falls in with Kissinger plan

Algiers, April 30.—Dr Kissinger, the United States Secretary of State, expressed optimism when he left for Cairo on the second leg of his fifth Middle East peace mission today. After five hours of talks with President Houari Boumediene he said the Algerian leader "showed understanding and support" for the United States effort to bring peace to the Middle East.

Several ministers are on record as opposing any withdrawal beyond the former border of the Golan, which rules out the surrender of Kuneitra. Assurances given by Mrs Meir to the Golan settlers on their future have also to be taken into account. Some at least of the settlements would be jeopardized by a redrawing of the boundary.

Khan el Aabah, Israel-occupied Syria, April 30.—Fighting flared today between Israel and Syria on the Golan Heights. From here, Israeli jets could be seen swooping down for more than an hour to rocket and bomb Syrian military targets on the slopes of Mount Hermon. Dr Kurt Waldheim, United Nations Secretary General, is to visit Israel in the first week of June, it was announced by the Foreign Ministry in Jerusalem.—Reuter.

Yangtse hero goes to Peking as ambassador

Mr Edward Youda, a diplomat who won fame and an MBE in the Yangtze incident 25 years ago, is going back to China as Britain's Ambassador. He takes up his appointment in August, replacing Sir John Addis, who is retiring.

Lord Nelson of Stafford, president of the Sino-British Trade Council, said afterwards that the mission had received only friendly treatment in Canton, Shanghai, Soochow and Peking. The group leaves for home tomorrow. However Mr Li made the point that there was a marked imbalance in Sino-British trade in favour of Britain, and China would like to find ways of remedying this.



One of the landslips which buried two towns and several villages high in the Peruvian Andes.

Landslip toll may be 1,000

Huancayo, Peru, April 30.—Peasants evacuated from the Huacota, 100 each to Perseverance and Ropas, and 200 in Mayocmarca, and believed that another 500 had died in smaller villages. The official toll is still 250 dead and 500 missing.

Officials have declared the area, 240 miles southeast of Lima, a disaster zone and evacuated 10,000 people.—Reuter.

PORTUGAL Assembly suspended in Mozambique

From Michael Krupé Lourenço Marques, April 30 A new session of the Mozambique Legislative Assembly was dramatically postponed here today by the Lisbon junta's representatives, just as it was about to begin.

Senhor Jorge Abreu, a white businessman on the Junta committee, said Mozambique needed its own bank because Portuguese banks were ignoring Mozambique's problems. Development plans for Mozambique were insufficient, he said, and while great strides were being made in education owing to being done to create jobs in Africa.

A series of reforms were formally made known to the public here today. A communique from Colonel Ferreira published in the newspapers announced that the only political party allowed by the former regime, Popular National Action, was to be dismantled. It said that the Directorate General of Security, the dreaded DGS security police, would strip away their political powers and reduce to a military intelligence role. Censorship had been abolished, except over military matters.

The assembly has 25 black and 24 white members at constitutional reforms introduced by the Caetano government a year ago. Most of whites were missing this afternoon, but the Assembly was inaugurated by both the public and the government, was packed with youthful demonstrators when the members arrived. Military police blocked motor traffic but otherwise did not interfere. Inside the assembly the atmosphere was tense as a paupering Colonel Ferreira made his statement.

Mr Vorster makes changes in Cabinet

From Our Correspondent Cape Town, April 30 Cabinet changes after the South African election announced yesterday by Mr Vorster, the Prime Minister, leave the important portfolios of Finance and Bantu Administration untouched and provide no guide to his political intentions.

Mr Owen Horwood, an English-speaking Senator, becomes Minister of Economic Affairs, a post in which Mr Laurens Muller, now given the Transport portfolio, was not a conspicuous success. Senator Horwood is favoured to succeed Dr N. Diederichs, the Minister of Finance, who is expected to retire next year.

At a victory congress of his Nationalist party in Pretoria last night, Mr Vorster urged South Africans not to draw hasty conclusions over events in Portugal. They should calmly await developments and trust that the Lisbon Government would not eventually fall into "wrong hands".

Illness forces Petrosian to withdraw

Moscow, April 30.—Viktor Korchnoi reached the final of the challengers tournament for the world chess championship today. Tigran Petrosian withdrew because of illness when trailing 1-3.

Korchnoi won the first two games, Petrosian the third and Korchnoi the fourth. In the final next autumn Korchnoi will meet the winner of the Boris Spassky-Anatoly Karpov semifinal now being played in Leningrad. Karpov is ahead 2-1 after four draws.—AP.

Kidnapped oil executive home

Miami, April 30.—Mr Victor Samuelson, the American oil executive arrived home today after being held for 144 days by Marxist guerrillas who kidnapped him in Argentina.

His release came nearly seven weeks after the company's Argentine subsidiary paid \$14.2m (£5m) to his kidnapers.—Reuter.

Lisbon crowd welcomes communist leader

From Harry Debelius Lisbon, April 30 A cheerful crowd of about 3,000 gave a hero's welcome in Lisbon today to Senhor Alvaro Cunhal, the leader of the Portuguese Communist Party, as he returned after 14 years of exile.

Earlier in the day, a spokesman for the Junta made it clear that the Junta wanted the political party in Portugal to be open to all political and philosophical orientations. The spokesman said that General Azeiteiro met elements of the Communist Party on Monday and he did not consider it unlikely that Senhaur would call on the leader.

Before his arrival, there were several emotional scenes when people suddenly recognized old friends who had been lost to the cells of Portuguese prisons until the successful coup by the Armed Forces Movement. Youths handed out small slips of paper with the words of the "Internationale" on them, so that spectators—their song forgotten in long years of clandestinity—could sing a proper welcome for their leader.

The crowd was orderly. At one point a man fainted and fellow citizens immediately locked arms to form a ring around him and push the crowd back so that he could get some air.

Chants of "Cunhal in the Government" and "A united people can never be overcome" roared into the grey sky. Soldiers politely waved the crowd to the door at the arrivals exit. The scene was similar to that of the arrival on Sunday of the Socialist leader, Dr Mario Soares though there were fewer people.

Junta puts curb on men leaving Portugal

From Jose Shercliff Lisbon, April 30 The first economic move to be made by the Portuguese military junta has been to stop money leaving the country. An order issued today forbids any one taking more than 50,000 escudos (about £900) when travelling abroad.

Portugal's political portfolio had been a Valencia du Minhu northern frontier while attempting to I country.

Control at the open airports of Lisbon, Oporto and Faro is controlled now by the Air Force aided by the ordinary police force instead of by the political police. Because of the expected end of the month rush on banks for the payment of wages—the only bank payments allowed under the "junta"—appeals are being broadcast urging the public to be patient.

General Giap believed ill

Hanoi, April 30.—Rumours that General Vu Nguyen Giap, the North Vietnamese Defence Minister and victor at Dien Bien Phu is ill seem to be confirmed.

General Giap has not been seen in public for about six months and did not attend a conference of military leaders held recently.—Agence France-Press.

Bikini wearer fined Nairobi, April 30.—A Canadian woman tourist has been fined £12.50 at Lamu, for going into a bank wearing a bikini. The East African Standard reported.

Advertisement for Godfrey Davis self-drive car rental. Text includes: 'Gateway to the north, south, east and west.', 'Get there fast by rail.', 'Drive when you arrive.', and contact information for various cities like Birmingham, Manchester, and Glasgow.

مركز من رايصل





SPORT

Football Ball breaks leg in collision at Arsenal

Alan Ball, Arsenal's fiery midfielder, has broken his leg in a collision with a defender during the first half of the match against Ipswich...

He has been outstanding in Arsenal's first-half performance, and, along with Martin Peters, is the only survivor of the World Cup winning side in Sir Alf Ramsey's squad...

Ball was in collision with Venables in the Rangers captain. The club doctor said at half-time that Ball had a fractured left fibula and that his leg would be in plaster for eight weeks...

Three players were cautioned in the first half. Eddie Kelly had his name taken for dissent and when he was ordered to sit on the bench...

Oldham lost the chance of winning the third round championship in their final home game of the season when they lost 2-0 to Charlton Athletic...

Oldham fought back. Garwood hit a post and McVie and Jones went close. Oldham faded against the more cultured Charlton...

England match may be sell-out. East Berlin, April 30: England's football match against East Germany in Leipzig on May 29, will sell many in Leipzig on May 29...

Boxing Dispute settled and title bout will go ahead

Cagliari, Sardinia, April 30—A last-minute dispute which threatened tomorrow's European lightweight boxing title bout between the Italian holder, Antonio Puado, and Ken Buchanan of Scotland...

The dispute between Buchanan and the Sardinian promoter, Salvatore Cuboni, was over money. The promoter claimed Cuboni had continually let him down and said he would leave for home tonight unless his purse was deposited in his hotel safe...

Earlier, before the arrival of the diplomat Signor Pini, Buchanan's hotel had been a scene of bitter confusion with members of the two camps marching to and fro. Two bank officials walked into the protest, claiming their dignity had been offended.

Croquet

WIMBORNE, Dorset, April 30—The 1974 Croquet season opened with a flourish at the Wimborne Croquet Club on Monday...

Allison and Palace pass into obscurity

By a Special Correspondent Cardiff City 1 Crystal Palace 1 The Crystal Palace revolution, which has cost the club just under £1 million since the start of the season, passed into obscurity last night...

As rain began to pour down on Ninian Park there was genuine concern that the match would be abandoned. The game was a scrappy affair with few goals...

Mr Allison, of course, is not alone these days to watch such a centre-spot picture; retaining the title is the main aim of the club. The Cardiff followers looking one way to the Grange and the other to the stadium...

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Results yesterday

Table with 2 columns: Division and Results. Includes First division, Second division, and Third division results.

Scottish first division

Table with 2 columns: Team and Score. Includes Celtic (0) 1 Morton (0) 1, Celtic (0) 1, etc.

Scottish second division

Table with 2 columns: Team and Score. Includes Cowdenbeath (1) 1 Berwick (0) 1, etc.

INTERNATIONAL MATCHES

Table with 2 columns: Match and Result. Includes England vs East Germany, etc.

England match may be sell-out

East Berlin, April 30: England's football match against East Germany in Leipzig on May 29, will sell many in Leipzig on May 29...

McQueen challenger for the Scottish No 5 shirt

Football League champions, Leeds United, could provide the backbone for Scotland's World Cup challenge, despite manager Don Revie's reluctance to release players for the match against West Germany in Frankfurt...

Five Leeds players were included by Willie Ormond, the Scottish selector, in his preliminary list of 22 players for the match against West Germany in Frankfurt...

McQueen, 21, commented, "It's really the most memorable moment of my career. I've never been called to Leeds. I realize I still have a lot to learn, but international selection is the biggest boost any young player can get."

Luton may pay £100,000 for 17-year-old

Luton Town last night agreed terms for the signing of a 17-year-old full back, Paul Fitcher, from Chester. Fitcher has played only 21 fourth division games...

Today's fixtures

Table with 2 columns: Match and Time. Includes Luton Town v Notts County, etc.

Rugby Union Penalty kicks decide for Coventry

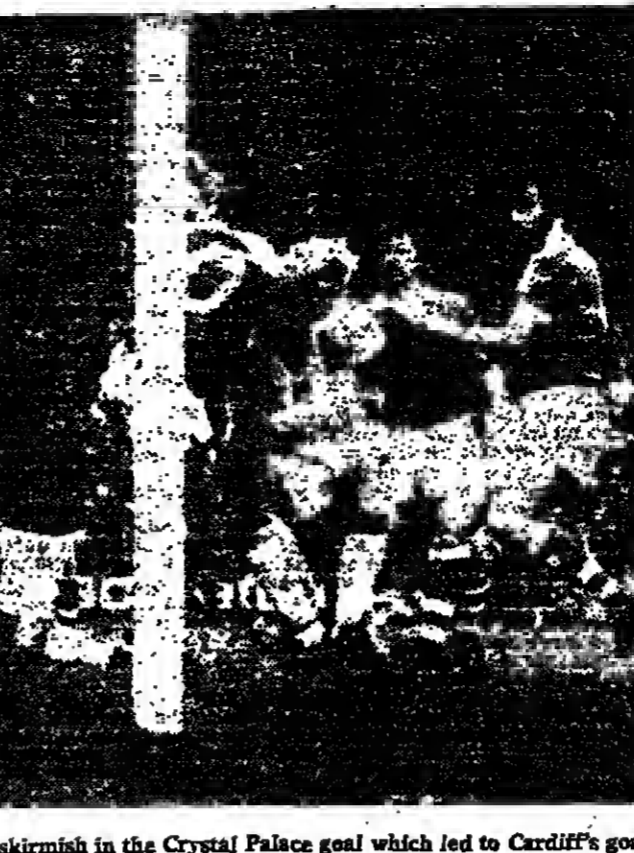
By Alan Gibson Coventry 13 Bristol 7 It was on the whole, worthwhile playing this match. It had been intended to play it last Saturday...

Cricket Rowe opens with Hill for Derbyshire

The top spinner, Chandrasekhar, comes into the Indian team for the first time in the England tour today. The manager, Adhirkar, and the captain Wadekar, decided to drop Hill in order to give the two spinners Prasanna and Venkatarathnam an opportunity to bowl at opposite ends...

Today's fixtures

Table with 2 columns: Match and Time. Includes Luton Town v Notts County, etc.



The skirmish in the Crystal Palace goal which led to Cardiff's goal.

a furious one, was set mainly around the Cardiff goalmouth where Phillips marshalled his defence brilliantly against Palace's more direct runs from Barry every angle on the field. Once he headed clear from an unguarded goal, but the only real pressure came from a long free from Barry, which was miraculously swatted up by Healey.

Why, everyone wondered, had not both teams played with such high style as in the first half of the season? Both could have reached the enhanced second division next season—but it was to be a joyous night in the pubs in Cardiff and the claret and blue scarf supporters of the Crystal Palace...

Boxing Dispute settled and title bout will go ahead

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Table with 2 columns: Match and Time. Includes Luton Town v Notts County, etc.

Horse show Italian throws caution to winds and squelches to victory over d'Inzeo

From Pamela Macgregor-Morris Rome, April 30 Torrential rain returned to Rome today and the decision to postpone the horse show, which has already started a day late because of the prevailing weather, was postponed until 10 minutes after the first competition was due to start. In fact, there was no alternative since the ground prior to the show was so waterlogged that the horses would have slipped on the mud...

The audience consisted of a score of spectators huddled under umbrellas in the open shade with the rain falling steadily from the deluge beneath the gold-framed red canopy stretched over the tribune, which is usually reserved for the members of the Italian royal family. It was an unprecedented day in the 40-year-old history of the show, and was continued by the sun, which was those who were actually involved.

There were no clear rounds in the opening competition, and the Italian rider, Conquistador, who nearly puffed off a show of his own but had been in the last three weeks. The show was held in the first week of the season, but the British pair won in 59.75c.

Athletics Cup final crowd will see top runners

Neill Allen Athletics Correspondent John Vainanen, Finland's European 5,000 and 10,000 metres champion, will race over 3,000 metres at the opening of the London meeting on Saturday's FA Cup final, against Brendan Foster, the British bolder of the world 2 miles record...

Tennis British team in Cairo for Davis Cup round

Cairo, April 30—The British Davis Cup tennis team arrived here today for their third round European zone match against Egypt, beginning at the Giza Sporting Club on Friday.

Golf Local professional takes par 69 for his influenza

Despite influenza, Vernon Hood shared the first hole with Bill Large with a par-equaling 69 at the end of the first round of the Southern professional golf championship, sponsored by the Egyptian Golf and Country Club on Friday.

Borg rejects £250,000 WTT offer

New York, April 30—Bjorn Borg will not sign a contract with World Team Tennis (WTT) this year. The 17-year-old Borg had indicated 10 days ago that he would sign for the Cleveland Nets, who were reported to have offered him \$600,000 (£250,000) over a three-year period.

Olympic Games Tightening of amateur rules unpopular

Stockholm, April 30—Serge Bergman, secretary general of the International Ski Federation today said that the new proposal to tighten up the amateur rules in the Olympic Games was plain bumbag.

Rowing record

It was confirmed yesterday that Guy's Hospital Boat Club broke the Oxford to London record on Saturday, towing their eight from Folley Bridge to Westminster in 14hr 35min 46sec.

Ice hockey series

Toronto, April 30—The World Hockey Association ice hockey series between the Soviet Union and the United States is set to start in St. Louis on Monday.

Baseball

MANHATTAN, N.Y., April 30—The New York Yankees and the Boston Red Sox are set to play a doubleheader at Yankee Stadium on Friday.

Cross country

MANHATTAN, N.Y., April 30—The New York State Cross Country Championships are set to take place in West Coxsack on Saturday.

Road walking

MANHATTAN, N.Y., April 30—The New York State Road Walking Championships are set to take place in West Coxsack on Saturday.

Madrid win to play at Bournemouth

MANUEL PINERO, the Madrid Open golf champion, will compete in Bournemouth tomorrow in the Bournemouth tournament, worth £12,150.

Miller boosts earnings to £80,000

Washington, April 29—Johnny Miller, the Scottish money winner on the United States professional golf tour, has increased his 1974 earnings to about £80,000, more than twice the amount won by his closest pursuer, Hubert Green.

Ice hockey series

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Cricket

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SPORT

Racing

Apalachee is ready to let Piggott share Archer's classic record

By Michael Phillips
Racing Correspondent
Lester Piggott will be trying to equal Fred Archer's record of 21 classic victories when Vincent O'Brien gives him the 1974 Apalachee for the 2,000 Guineas at Newmarket on Saturday.

When he finished third in the Spring Cup, his market value that afternoon, Bine Cashmere, has not been held against him because of his age. Michael Stoute, his trainer, has been in strong work for a long time. He won the Ayr Gold Cup with Blue Cashmere last September, and took him to Ascot eight days later, where he won the Tattersall House Handicap, run over the same course and distance carrying a penalty.

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Moulines to have next run in Prix Lupin

From Pierre Guillot
French Racing Correspondent
Paris, April 30
The first two in Sunday's Poule d'Essai des Poulains, Moulines and Mississippin, are likely to meet again in the 245,500 Prix Lupin at Longchamp on May 19.

Ascot programme

- 2.0 GATER STAKES (2:30-5:50)
2.30 GOLDEN HIND STAKES (3:30-5:50)
3.5 JOE CORAL VICTORIA HANDICAP (2:30-5:50)
3.40 PARADISE STAKES (2:12-2:20)

Ascot selections

- 2.0 Windy Glen, 2.30 TACHIBANA is specially recommended, 3.5 Galliano, 4.0 King Levanston, 4.10 Neary Near, 4.40 English Prince, 5.10 Our Man.

Brighton results

- 1.4.24 FETTER HANDICAP (2:40)
1.4.25 WELSH MATRONS (2:40)
1.4.26 SOUTH DEVON STAKES (2:40)
1.4.27 SOUTH DEVON STAKES (2:40)

Catterick programme

- 2.15 JOCKEY CAP HANDICAP (2:30-5:50)
3.15 SPRING HANDICAP (2:48-7:5)
3.45 RICHMOND PLATE (Div I: 2:30-6:22:76; Div II: 2:30-6:22:76)

Bridge Handicap

- 2.45 SEDBURY PLATE (2:30-6:22:76)
3.15 SPRING HANDICAP (2:48-7:5)
3.45 RICHMOND PLATE (Div I: 2:30-6:22:76; Div II: 2:30-6:22:76)

Cheltenham programme

- 5.30 CLIVE HUNTERS STEEPLECHASE (2:12m)
6.0 DUKE OF BEAUFORT'S HUNTERS STEEPLECHASE (2:58m)
6.35 OVBURY STEEPLECHASE (2:17m)
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Memoirs of 'an unfinished woman'

The title Lillian Hellman gave to a book of memoirs she published five years ago was An Unfinished Woman. It was not so much a life story, more a part-autobiographical jigsaw account of some of the people whose lives had crossed hers—people like Hemingway, Scott Fitzgerald and Dorothy Parker.

Meeting Miss Hellman today, one is conscious of a courteous reserve: certain areas of her life are clearly staked out as private ("What I can't explain I'm not going to try, and anyway I no longer trust my memory that much"), which is presumably why these two books are only obliquely autobiographical.

me that my whole life was going to be lived in a question-mark, and if he was right then maybe I should have been a journalist. I'm so much better at asking than answering; there's a great deal now that I simply can't or won't remember.



"I guess I'm just not a collaborator. Lonely? Yes, sometimes, especially as I seem to be the last of the Hellmans. My family wasn't in the habit of having children. But I kind of enjoy being on my own: Hammett always said I was the only person he knew who could mentally leave the room midway through a conversation.

Explaining the physical mysteries of growing up

Despite the generally increased understanding of sex, many parents request more information about the physical changes occurring at puberty. There is also considerable ignorance of these facts among older children.

In about one third of all boys, there is temporary enlargement of the breasts during adolescent development. This is the result of a temporary increase in oestrogens, which are formed in the male as well as in the female.

that is not until then that a child gets on to his own growth track as it were. Predictions of ultimate height have a practical value if an individual's future occupation will be determined by height, as in the case of jockeys and ballerinas.

ENTERTAINMENTS

OPERA AND BALLET
COVENT GARDEN, 20.11.11. The Royal Opera House. The last night of the season. DON PASQUALE...

ART EXHIBITIONS

CULNAGH'S
A SUIT OF EAST EUROPEAN
(MAY 1-1974)
DEAN GALLERIES, 10, Pall Mall, London, W.1.

THE ARTS

Hollywood opens its doors
Not so long ago an international film festival in the heart of Hollywood would have been unthinkable...

The five thousand voices of Cork



Morrissey's move back to 3-D: Joe Dallessandro and Monique Van Vooren in Flesh for Frankenstein

Flesh for Frankenstein provides the festival's only splash of old-world showbiz excitement. Made and shown in 3-D, still eye-catching...

Dorothy Moulton Meier, who died the other day, had musical enthusiasms by the core and she pursued them vigorously...



Photograph by Donald Cooper

London debuts

Though a Finn, Përi Helkinheimo is the sort of composer who usually writes too hard, too fast, and too often...

Dominoes Shaw

Playing it both ways, the programme claims Richard Levin as Israel's "most controversial and fashionable playwright"...

Max Harrison

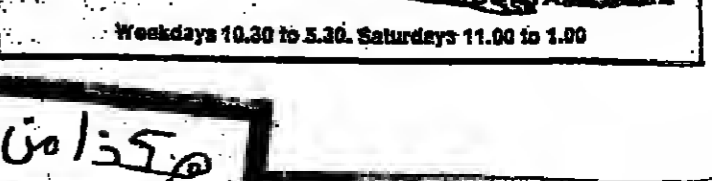
Sound musical instincts in Haydn's E-flat sonata, Hoboken 52, are revealed in the performance of Udagawa's recital...

Bryce Morrison

Though new to London, the soprano, Wenche Aukner, has performed several years' platform experience in her native Norway...

Joan Chissell

LASSON Gallery
82-84 Jermyn St, London
SW1A 2JN. Tel: 01-235 1818
SECOND EXHIBITION OF
WILD LIFE
Paintings
by
PATRICIA SHEPPERSON
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A discussion paper on inflation, by William Rees-Mogg

# Crisis of paper currencies: Has the time come for Britain to return to the gold standard?

"The final blow to confidence, came on September 15 [1931] when the men of the Atlantic Fleet at Invergordon refused duty in protest against the cuts in lower-deck pay, some of which exceeded 10 per cent. The Board of Admiralty hastily promised a revision, and the more extreme cuts were in fact reduced.

It was too late. The foreign holders of sterling were in wild alarm. On 19 September the Bank of England reported that the foreign credits were exhausted. Two days later an Act suspending the gold standard was rushed through Parliament. The value of the pound fell by more than a quarter on the foreign exchange. Otherwise nothing happened. Englishmen had been using paper money for 17 years. They had forgotten the gold sovereign, and their paper pound seemed to them just as valuable as it had been before. This anticlimax took everyone by surprise. Passfield spoke for all his late colleagues [the previous Labour Government] when he complained 'Nobody told us we could do this.'"

A. J. P. Taylor. English History 1914-1945

Could we be in this position once again, but in reverse? Is it possible that just as the chronic deflationary disease of the early 1930s was relieved by abandoning the gold standard—a gold standard fixed at too high a rate for the pound—so the chronic inflationary disease of the mid-1970s could be relieved by returning to the gold standard—but to a gold standard fixed at a realistic and competitive rate for the pound?

Certainly this is one of those things which nobody tells us we could do. It is an option almost unmentioned among the world's leading academic economists, our leading central bankers, or our Treasury officials. There is discussion of almost every kind of floating or fixed paper system—nothing is so bizarre it has not been suggested—but there is little or no discussion outside the ranks of the progressive failure of all the paper systems.

A gold standard simply involves the free convertibility of a currency or currencies into gold at a fixed price. No price is set, but once the chief aim of economic policy to maintain it out as a fetish but as the axle of the economy. Such an arrangement is in some extent self-regulating; a strong currency attracts gold deposits which expand economic activity, including imports, while a weak currency loses gold, with a consequent reduction in the credit base, a rise in interest rates, and a fall in activity and imports. Of course a return to the gold standard is not the more flexible gold exchange system, there have to be adequate reserves, a maintainable price for the currency, and at least international cooperation.

In managed paper currencies there is a natural conflict between short-term and long-term expediency. Long-term expediency puts a high premium on the maintenance of the value of the currency; in order to maintain its value it should be managed so as to be relatively scarce. Short-term expediency requires that the economy should be in a state of boom or near boom, and that interest rates should be as low as possible. At any given moment short-term advantage requires that the money supply should be increased, though the longer-term effect of increasing the money supply is to raise prices, and, as we now see, in the longer run expanding the money supply leads through higher prices to higher and not lower interest rates.

In a democracy, with elections occurring frequently and regularly, there is always a powerful pressure for short-term expediency. Economic management is subordinated to the need to win elections; some critics consider it being so subordinated that it is certainly so subordinated in every election since 1953, with the exception only of 1970 which was lost by the Government of the day. Perhaps 1974 is a special case; the money supply

was increased irresponsibly earlier in the Parliament, but the election, also lost, was fought by the Government on the issue of inflation.

Before 1931 it was forecast by the advocates of the gold standard that democracies with managed currencies would be persistently and destructively inflationary. For instance, in January, 1925, Montagu Norman, then Governor of the Bank of England, told Benjamin Strong, the Governor of the Federal Reserve Bank of New York, that a continuation of floating exchange rates would be "an incentive to governments at times to undertake various types of paper money expedients and devices... after some attempt at some other mechanism for the regulation of credit and prices, some kind of monetary crisis would finally result in ultimately restoring gold to its former position, but only after a period of hardship and suffering and possibly some social and political disorder."

Why, one may ask, has it taken 50 years for this forecast to look as though it were coming true? The chief reason is that a gold-dollar standard covered most of those 50 years, if imperfectly. Within a couple of years after 1931, which was a period of acute world deflation, there was informal and then formal stabilization between the pound and the dollar.

After Bretton Woods and until 1971, when the dollar was declared formally inconvertible in order to halt the drain on the US gold reserves, Britain and the other members of the International Monetary Fund were on a gold exchange standard; their currencies had a fixed relationship with the dollar and the dollar had a fixed and convertible relationship with gold. Thus Britain, apart from a short period after 1931, remained on the gold standard, though with devaluation at long intervals, and only at second hand through the dollar. Since 1968 there has been a free market in gold and the dollar's convertibility into gold has been theoretical rather than real.

The period of the dollar exchange standard also benefited from the continuation of the confidence in currencies that the astonishing success of the sterling gold standard had established in the nineteenth century. Between the Napoleonic war and the First World War, with full gold convertibility for much the greater part of that time, the purchasing power of the pound was virtually constant or gradually strengthening. A loaf cost 10.2d in 1820; 5.1d in 1895; long term interest rates were 4½ per cent in 1820; 3 per cent in 1910; yet there had been a rise in real standards of living. The value of money was constant to 110 in 1820; 181 in 1906. After a century of stable money, healthy economic habits had been formed which even now have not wholly been destroyed. The value of the pound investment in government securities, the acceptance of long term money contracts of all



Top: Montagu Norman—a warning in 1925 about managed currencies. Above: Headlines from The Times reflect the 1931 crisis.

<p><b>THE BANK'S GOLD</b></p> <p>PROTECTING BILL PASSED</p> <p>MR. SPYDEN ON THE CRISIS</p> <p>FAITH IN BRITISH STRENGTH</p>	<p><b>CABINET AND THE CRISIS</b></p> <p>RESERVE POWERS OF CONTROL</p> <p>PRIME MINISTER TO REST</p> <p>LABOUR DISUNION</p>	<p><b>THE STOCK EXCHANGE</b></p> <p>REOPENING TODAY</p>	<p><b>BRITISH CASH STRENGTH</b></p> <p>ADMITTED</p> <p>FRENCH CONFIDENCE</p> <p>FINANCE MINISTER'S VIEW</p>
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kinds. If you believe money to be a store of value, it will for a long time continue to be one, if deteriorating in its reliability.

Since the dollar ceased to be convertible into gold, a period still only of 23 years, the world itself has been taken off the gold standard. The results are already apparent and they are disastrous. World inflation, which is a disease of world currencies, has immensely accelerated in all the non-communist countries. The hardship and suffering have already occurred, and the social and political disorder may not be far behind.

At the same time there has been no inflation at all in prices expressed in terms of gold, if one treats gold as the only non-managed world currency. When the free market price of gold was \$43; it has risen to over \$175. In other words the gold value of the dollar has fallen by 75 per cent. If one compares that with the movements of commodity prices, or even property

prices, one finds that there has been a considerable degree of stability. Your London house may be worth twice what it was three years ago; so may an acre of land in Wiltshire. Yet the fine town house or the acre of good farm land are still worth much the same number of ounces of gold as they were in 1960. So indeed would be the gallon of petrol you put in your car. At a time of extreme inflation of currencies, gold has quietly provided what money is for: a stable medium of exchange and standard of value. Gold works, but paper, unless based ultimately on gold, does not. Gold is real money and paper is pretend money.

This must, after all, be true. What determines the money value of owning a painting?—that it is unique. If a Rembrandt could be infinitely replicated, and perfectly reduplicated—so that it was the same thing—would have a value only equal to the cost of its reduplication process. All currency depends for its value on the belief that it

will not be reduplicated. That means that a pound depends on one's belief that Mr Wilson will not add to the number of pounds in circulation; a Franc depends on the self-restraint of President X; a dollar depends on the relationship between President Nixon and the Federal Reserve Board.

Paper money is only as good as the man who controls it, and they are under consistent pressure to print more of it. Gold exists in limited and finite quantities, and is added to by now practically in limited and reasonable quantities. The value of paper money is therefore precisely the value of a politician's promise, as high or as low as you wish to be now, or to think that greater wealth will make either South Africa or the Soviet Union less loyal to us. Prosperity might equally well strengthen the peaceable elements in the Soviet Union and the progress of the black people of South Africa. In any case it is absurd to compare the small benefit to the Soviet Union of a

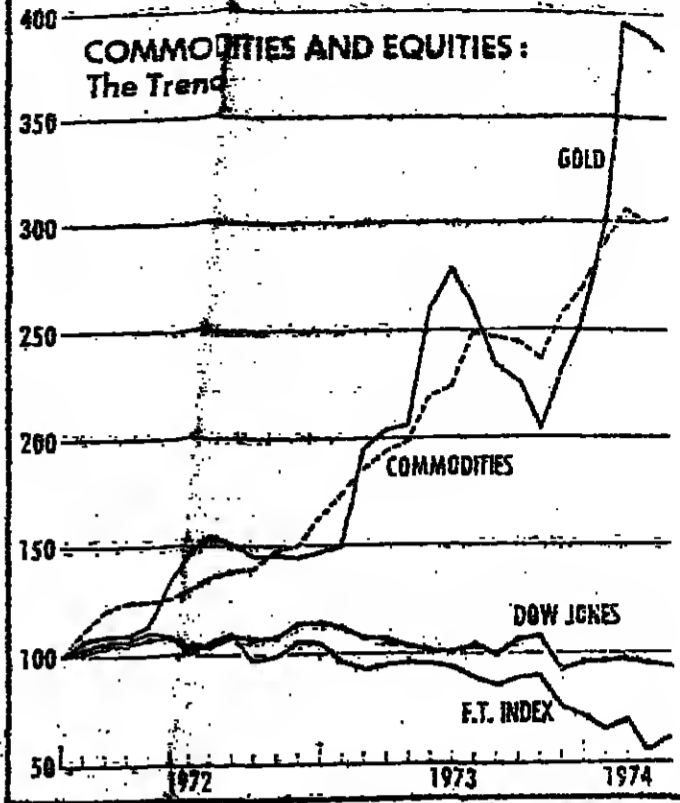
higher gold price with the great benefit to world communism of the total inflationary collapse of our paper currencies.

What would be the benefit to Britain of a return to the gold standard? Ideally it should involve full internal and external convertibility into gold. Some of our problems would simply disappear. For instance, mortgage rates payable in gold or gold-backed paper on a gold basis would fall quite rapidly, perhaps to 5 per cent or below. Hence prices would be stabilized and might even tend to decline somewhat. If new borrowings in terms of a gold rent secured, much property would be expected to come on the letting market. Gold wages would be paid, but would have to be earned in gold. Of course, it would not be customary to pay in sovereigns, but the promise to pay a pound contractual commitment of gold on a given amount of gold on demand. If, say, gold were fixed at £100 a fine ounce, and the currency were reorganized so that £1 new replaced £10 of existing currency, £1 new would have a gold equivalent of one-tenth ounce.

The whole problem of inflationary accounting would disappear, as depreciation would be charged in gold expenditure. For industry the combination of lower interest rates, stable prices and an end to taxation on inflationary profits would be a trifling advantage. Borrowing on world markets might probably be much less necessary, but so long as the gold clause was trusted, it would be easy to borrow at low rates of interest. Currency speculation would be discouraged but not abolished. The discipline necessary for a healthy balance of payments would be imposed by the need to protect the currency.

The broader problems of speculation, and the diversion of resources to speculation, would also be greatly reduced. Of course prices would still change; a good harvest would cheapen wheat, a strike in Chile would raise the price of copper. But gold-determined prices would not move automatically. The historic benefit of gold is that it sets a standard by which prices can be stabilized.

Obviously a gold-based currency provides a foundation for the operation of classical free market economic theory. The weakness of Mr Powell's revival of classical economics is that he prefers to base it on floating currencies: floating currencies may sometimes be unavoidable but always tend to be inflationary. A return to gold would not, however, automatically solve the problem of wage demands by monopoly trade unions, nor even obviate the need for wage restraint, though gold wages would have a stable value and that would tend to moderate wage pressures. If monopoly unions priced their labour out of the world market, they would put their members out of work.



What, then, is the price of higher gold prices with the great benefit to world communism of the total inflationary collapse of our paper currencies?

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Should we do this, if necessary, alone and now? If the world would cooperate we ought to, but we are unlikely to do so. What is now most likely to happen is that world currencies will continue without serious check until it reaches the point at which it can no longer be supported as a world phenomenon. In British political terms one can only expect the currency that wins the next election to be quite ineffective in its policies towards inflation, and to be involved in ruinous inflationary consequences. If we fail to prevent further increase in the metric progression in world inflation, the party held responsible in each country could well be out of office for 10 to 15 years at the very least. The 1974 election showed that the floating pound and a statutory incomes policy simply does not have enough public support to protect Britain against inflation, though at least it showed a logical response to the full employment conundrum.

The decisive crisis will in any case not be in Britain, nor merely a weak province of a decaying currency system, but at the centre, in the United States. It may not come until the next election, but the centrist fall, the extremists may well be supported, but when the contest falls, the extremists will fall also. Politicians seldom move ahead of events, and the attempt to do so can be broken for want of public support. Britain will in the course of destroying the floating pound system, paper currencies at the old rate for their oil shows what happens to a currency system which cannot command confidence. After only two and a half years the pure paper system has already reached the point at which world inflation is averaging some 15 per cent in the most advanced countries. When the paper system collapses, the survivors will dig in the rubble and they will find gold.

Dr Arthur Bueche is going to perform the trick for gold at the Royal Institution tomorrow evening. Former diamond-making processes, when they were not fraudulent, morally produced dull industrial stones. Dr Bueche's diamond-making machine is said to create diamonds of gem quality. It holds out the prospect of finding stronger forms of carbon—the basic stuff of diamonds—when could have astonishing physical characteristics.

Dr Bueche, in addition to being a true alchemist, is eminent physicist and vice-president for research and development at General Electric's Company of the United States.

The Royal Institution is at a suitable stage for the demonstration of this process, that British have ever had a chance to see without having their legs pulled. In it, 160 years ago, Sir Humphry Davy (the inventor of the miner's lamp) delighted fashionable London audiences by burning diamonds in oxygen, showing that they were made of carbon, just like graphite. And over 60 years ago Sir William Bragg, a former director of the Institution, first demonstrated the atomic crystal structure of diamonds.

**Alchemy**

The oldest and highest trick of the alchemists is to transmute some less expensive substance into gold or diamonds. The trick then used to be to disappear with the entrance money before the gullible audience discovered that all that glitters was not gold.

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Sixth-form schoolboys took over three board rooms in the City yesterday for the finals of a money-spinning business game organized by the Institute of Chartered Accountants. The 255 competitors, representing the competition's opening rounds had been whittled down to three in a series of games played by post and adjudicated by computer.

The three finalists were each provided with a company headquarters in the premises of the Institute of Chartered Accountants, off Moorgate, and with hypothetical loans of £5m and market briefings to launch them in the business world.

In the first round several schools had managed to amass fortunes of £7m and more, but the rules had been changed later to simulate the "difficult market conditions" of the three-day week and price restrictions. Not unnaturally profits slumped badly.

The Taunton School business emporium were still in their blazers at the last stage of yesterday's game, and when I met them they were coolly taking tea and thinking of other things. They had just sacrificed their lead by taking out a larger loan to expand their capacity, but it was, I was assured, a calculated risk which could be expected to pay big dividends in the next print-out from the computer.

## The Times Diary

### Cut-throat competition in class

Their team was made up of the nine committee members of the school's Business Society, and included historians, scientists and even one artist. They had joint-chairmen, but company decisions were reached by a consensus of opinion; they had not had to resort to a courtroom battle in the whole course of the game.

The Manchester Grammar School team, by comparison, were working in shirt-sleeves, and were spending their break pouring over the balance-sheets. They did not seem as well prepared with electronic calculating machines as the Tauntonians, and their assessment of their business prospects was considerably gloomier. They were particularly upset that in the closing periods of the game they were not to be allowed to change their product's price. Present restrictions, they argued, stopped people putting up prices, but they had to do some price-cutting to stay in the game.

None of the Mancunians was an economist, whereas Dover College had three or four—and several members of their team had already decided on careers in business or accountancy. I was not able to meet them however as the crucial play period had already passed. It could have been a costly distraction.

The adjudicators—volunteers from the Institute's membership—pointed out some apparent mishaps in the boardroom calculations. "All the profits here were made by the advertising agencies and banks," said one reviewing one stage in Taunton's performance. "Dover increased their share of market by an incredible 77 per cent in the last move, but hardly made any extra profit at all." It is a series of balanced equations in a very tight situation, impossible to predict mathematically. The

### Try again

The statue of the Boy David, which has been missing from its plinth on the Chelsea Embankment since the end of last year, is to return to its rightful place at the beginning of summer. This time, instead of being on a plinth, the statue will stand on a 10ft high polished granite column—out of the reach of vandals and thieves. The statue had to be taken away for repair by the council after its sword had been stolen and its arm badly damaged.

The statue has a run-around history. The first Boy David was sculpted by Derwent Wood and placed outside St George's Hospital in memory of those who had served with a platoon of the Gun Corps in World War I.

In 1960 it was moved from the hospital and re-erected at Hyde Park Corner in 1963. The statue that has been on Chelsea em-

### Float off

Our interest in hot air ballooning was sparked when the editor saw some latter-day Montgolfier soaring over the Meadlands, and when I heard that the balloons roared over the Hampshire Downs were causing the sheep to drop their lambs prematurely.

Doug Cameron, the doyen of Britain's hot air balloonists and manufacturer of most of the country's hot air balloons, told me that ballooning was becoming a fashionable sport. His firm, which employs 10 people, had made 110 balloons over the past seven years. This year they would be making about 50. Balloons contain up to a mile of fabric, and in some cases several miles of stitching.

A sporting balloon for two or three people costs about £1,500, and you have to get a pilot's

license to fly one. There is a short examination in navigation and air space law, and a test flight with an examiner. "It's enough to make sure you don't blunder into the controlled air space over Heathrow, but there's quite a lot of country over which you can fly quite freely," says Cameron.

The balloonists have drawn up a code of conduct with the National Farmers' Union, to avoid complaints like that which arose from the rapid rise in ballooning activity outside Newbury. "One difficulty," says Cameron, "is that you can find somewhere to take off, but you can never get permission in advance to land. I always go and see the farmer when I have landed, and I haven't had any problem or difficulty over the last two years."

There was, apparently, an aesthetic argument between the hot air people, who use propane burners to get off the ground, and the gas balloonists who fill up on hydrogen before flight off. It has been killed, however, by economic realities. A balloon full of gas now costs £200 for a single trip, whereas you can heat your air for an afternoon's sport for a mere £2. You can also economize by going in organized groups: one balloon can carry 30 people.

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# GETTING IT THEIR OWN WAY

Mr Foot's Trade Union and Labour Relations Bill sets about eliminating the Industrial Relations Act in a manner that should contrive to avert disabling assaults either from the Opposition or from trade unionists who may have hoped for still more. It dismantles the structure and broadly restores the state of affairs that prevailed before 1971. It is thorough, but it does not rub the triumph in by conferring any major privileges on the unions that they did not have before the Act was passed. In particular, the most controversial proposal in the outline of the Bill published last month, for giving pickets the right to stop and argue with lorry-drivers trying to cross their lines, has been dropped. The law on picketing will remain essentially as it is now, without any impairment of the power to control intimidation that recent court cases have established. There was every prospect that this proposal would have been fiercely contested in Parliament, and Mr Foot has been prudent to put it aside.

All the aspects of the Act that the unions most detest—registration and the pressures to submit to it, the presumption that collective agreements are legally binding, the legal concept of the

# DIGGING OUT THE ANSWERS

Of the three large projects whose names, Channel Tunnel, M4 and the new Channel Tunnel, have become closely linked in recent years it is probably true that the latter commands more public support (at least as a through-rail tunnel) and has the best chance of survival. It is also true however that even for this most favoured of the three no need has yet been established, nor an adequate case made.

That the ports and ferries around the south and east coasts of England (not to mention other techniques that may develop) can expand capacity to meet demand in the future as in the past is not in doubt—indeed they were criticized in the recent Monopolies Commission report for over-supplying the market. The question has always been, not is a tunnel necessary since it is clearly not, but is it desirable, or is Britain as well as France?

In seeking to establish its desirability advocates of the tunnel, among whom must be included the sponsoring government department, have failed to answer satisfactorily those who, curiously questioning its planning, political, environmental, and safety implications, and they have advanced a financial and economic case that is more so by the time one reaches the end of the project. The promise of the State for the month of a re-assessment was welcome, for all that, but its support has been lacking.

After yesterday's statement by the Minister, Mr. Foot, must be re-examined. The small group of advisers he includes some representatives of those who question the project, but the question of the project is not in doubt. The Minister's statement is a public one, and it is not clear in what way the project is to be funded.

Yesterday's statement suggested a willingness to modify the project rather than to abandon it. It is not clear how far this is to go, but it is a step in the right direction. The Minister's statement is a public one, and it is not clear in what way the project is to be funded.

# PAKISTAN MEANS MORE THAN PAKHUNISTAN

Since he returned to power in Afghanistan in July last year, President Mohammed Daoud has been harping again and again on the issue of the Durand Line. To put it bluntly, in Afghan terms the issue is one of the rights of a supposed, oppressed minority of Pathans in Pakistan who long to be united to their brethren in Afghanistan. President Daoud has been giving interviews to visiting Pakistani and Indian journalists going over the inequities of the Durand Line—the boundary between British India and Afghanistan settled in 1893. He regards it as an less a wrong in 1974 than it was then. President Daoud's plea in discussing the matter is somewhat similar to Pakistan's in discussing Kashmir: if only Pakistan would resolve the Pathan problem, he says, what happy neighbours Afghanistan and Pakistan could be.

But just how serious a problem is it? The Pathans may seem to present a problem only if the inflexible character of the nation state that European imperialists left behind as a legacy in Asia is too strictly interpreted. If one runs along the boundaries right across Asia, from Peshawar to

# Quest for qualifications

From Lord Beaumont of Whitley  
Sir, The debate on the relevance of O and A levels to artistic ability, important as it is, should not be allowed to obscure the wider issue. There is an unfortunate tendency today to base admission to jobs and educational courses on the previous courses a person has taken and the qualifications he or she has acquired. It is in fields completely different to the one in question for this is that it saves educationalists and employers the trouble that they would undoubtedly have if they were themselves to have to select those who would benefit from a course or who would do a particular job well.

It has been seriously suggested by a State Commission in Ontario that it should be made illegal to make the following of a particular course of study a qualification for a job. Without going as far as that, let us at least refrain from demanding more irrelevant qualifications.

Yours faithfully,  
TIM BEAUMONT,  
59 West Heath Road, NW3

# National parks

From Mr W. Cowley  
Sir, In 1955 I suggested that the 40-mile traverse of the North York Moors along the main East-West watershed would make a fine and challenging walk, through heather all the way and past no

# Policy decisions on energy usage

From Dr Ian Fells  
Sir, Now that the miners are safely back at work and oil is flowing reasonably freely again industry should be taking stock of the changed energy situation and making plans for the future. The realisation that energy in all its forms is going to be expensive has caused some companies to make desperate efforts to reduce their energy consumption and they have achieved savings of between 10 and 15 per cent. Unfortunately, it would seem that many companies are merely passing on the increased costs to the customer.

The Government, and particularly the Secretary of State for Energy, find themselves in a more difficult position with a series of important and urgent decisions to make which will affect the energy usage pattern in the United Kingdom for the next two decades, which reactor types should be built into the next round of nuclear stations, what further support should be given to the coal industry, at what rate should oil and gas be extracted from the North Sea, what further research and development is needed into fusion power, solar energy and so on, what about a determined effort to promote energy conservation, what incentives will we need more fuel technologists or energy engineers?

Mr Varley would surely welcome cool, unbiased advice on these and associated energy matters to help him and his successors at the Ministry of Energy to withstand the lobbying of the powerful energy suppliers and contractors. The setting up of an Energy Board to coordinate the endeavours of the different fuel industries and commission research and development studies where necessary information is lacking, would be an initiative which this and succeeding governments would find invaluable both now and as far ahead as can be seen.

Yours faithfully,  
IAN FELLS, Reader in Fuel Science, University of Newcastle Upon Tyne, School of Chemical Engineering, Merr Court, Claremont Road, Newcastle upon Tyne.

# Work on North Sea oil

From Lord Polwarth  
Sir, In references to North Sea oil in his article in your centre pages last Saturday (April 27), George Hutchinson shows how completely he has been misinformed. As general Election for Scotland in the last Government, with special responsibility for oil developments in Scotland, I must come to the defence of the Scottish Office, who he suggests have delayed the construction of deep water oil production platforms by failing to make sites available.

Nothing could be further from the truth. No less than nine sites round the Scottish coast have been cleared under the planning acts: at three of them platform building is well advanced and is about to begin at a fourth. The Drumblairie site is a special case concerning one particular type of platform for the building of which suitable depths of water exist in that area alone. For the first time, the public inquiry being held by the Scottish Office realized last year that the length of the inquiry might seriously delay the building of these platforms and the subsequent production of oil. Accordingly, by December, even before the creation of the Department of Energy, we were working on the powers needed to speed up the acquisition of such sites, to be used solely for the urgent purpose of producing oil and being the oil and subject to safeguards for other interests.

Our intentions were announced in Parliament in January and a draft Bill was prepared ready for introduction early in March. But for the general Election it should by now have been law, and a site for building these particular platforms could have been available early this summer.

That this is now most unlikely can only be due to the decision of the new Secretary of State for Scotland and his colleagues in the Government not to proceed, at least for the time being, with legislation on the Hogg's proposals. Accordingly, postponement and indecision in the past shows complete ignorance on the part of Mr Hutchinson of the facts. And it was as unfair to pretend that the delay in reference to the Polson-Pottinger affair.

Yours faithfully,  
POLWARTEH,  
Harrick, Roxburghshire.

# Vindolanda

From Dr Graham Webster  
Sir, Before the Vindolanda centenary becomes obscured by detailed arguments, it is as well to be reminded that Hadrian's Wall is the most important military monument in the Roman world and that any special significance it has is not clearly emergent from Dr Simpson's letter (April 23). This is the waterlogged condition of some of the early levels where most of the organic material is in an astounding state of preservation. It is precisely objects of this kind which are normally lost to us, and it is a pity that the site is not better protected and developed.

The only way to investigate the site properly is by a large scale excavation with all the necessary pumping equipment and scientific laboratories on the site and this can only be done by the Government. The Department of the Environment should not take over the site and defer further work until adequate financial resources are available for the total recovery of these remarkable remains, their conservation, study and full publication.

Yours faithfully,  
GRAHAM WEBSTER,  
The Old School House, Chesconon, Harbury, Leamington Spa, Warwickshire.

# Rutland's identity

From the Bishop of Exeter  
Sir, Rutland, now a part of all but memory of its ancient pride and glory as a shire, can be some rural comfort. Rutland is still a deanery, a ceremonial county, and full of less of clerical pomp than ever.

Yours faithfully,  
DOUGLAS PETERING,  
The Palace, Exeter.

# LETTERS TO THE EDITOR

## Two nations in Northern Ireland

From Mr William Stoddart  
Sir, Mr Bruce (April 29) has much that is interesting and realistic to say regarding the two communities in Northern Ireland but, with respect to the population exchange which he proposes (fearful thing in itself) is not the only non-violent option.

Equally realistic, but infinitely less draconian, is the making available of a choice of nationality within an Anglo-Irish Condominium. One may suppose that most Protestants would unambiguously opt to retain their British nationality, while many Catholics would become legally what they already are in their hearts, namely Irish citizens. They would be able to travel abroad on a green passport, not a blue one.

The Condominium itself would be constructed on a basis of parity between Great Britain and the Republic of Ireland, but the flags of both countries would fly over its public buildings and administration (no matter what local arrangements had to be made in practice) would be the United Kingdom flag in London and Dublin. In such a Condominium, the United Kingdom would obviously be the major partner, but the Condominium would remain "integrated" with the UK in one sphere only, namely economic. Residents in the Republic would not participate in Condominium or UK social services.

This proposed solution is remarkable in that it gives each community so much of what it really wants. This is above all satisfaction on the national issue: The Protestant can remain British, the Catholic can become Irish. No one loses their citizenship, and the question of native-Irish people being "repariated" to another part of Ireland? It would have to be for the settlers of non-Irish ancestry to be repatriated to their ancestral homelands over the sea, or to put it in another way, to somewhere to which they feel more spiritually attuned than they apparently do to the whole of Ireland.

Yours faithfully,  
WILLIAM STODDART,  
15 Chesham Street, SW1, April 29.

## Surcharge on investment income

From Mr J. H. N. Lawson  
Sir, Your leader (A Fiscal Injustice) is welcome, but does not expose the whole inquiry (sic) as it is deliberate) of the Chancellor's proposals.

A worker (married, no children, wife not working) with earnings of £2,500 faces (according to tables which you printed) a tax increase of 41 per cent. At £3,000 his increase is 54 per cent, at £4,000 71 per cent. And at every stage shown in your tables up to £10,000 the increase is less than 10 per cent.

A retired couple with a National Retirement Pension of £650 plus £2,000 investment income will pay an increase of 131 per cent with £2,500 11.6 per cent and with £3,000 12.3 per cent.

Your proposed amendment has merit, but this defect, that the increased retirement pension is received some aged couples will, in effect, pay in tax 48 per cent of the increase (unless further special relief is given!).

These old people during their working lives helped to make possible today's welfare state, now they are the milch cows of the nation.

A thorough examination of their position is urgently required both in equity and in humanity. Our legislators do not appear to know the effects of their own tax proposals. Our Phase II and III of the last Government's Prices and Incomes Policies dividends were allowed to grow at only half the rate anticipated for wage increases and well under half the rate of inflation as it has turned out.

What can be the fairness in maintaining dividend control not even linked to inflation, ever longer? If it is thought that the rich should make their contribution to the so-called social contract, then by all means tax the investment income of the rich, though that can hardly include a pensioner with £1,500 income. The present blanket and draconian dividend control is penalizing people on limited incomes as well of course, as adding to the problems of pension funds, many of which are already suffering from shortfall of income at a time when they most need to increase pensions to compensate for rapid inflation.

Yours faithfully,  
NORMAN LAMONT,  
House of Commons, April 29.

## Health risks in industry

From Professor W. R. Lee  
Sir, The article by your Science Correspondent on April 23 and the subsequent letter from Mr Bryan O'Connell (April 26) raise serious issues. In these matters it is important to strike a delicate balance. On one hand it is wrong to create unnecessary anxiety and uncertainty in work people and their families and on the other it is equally wrong to conceal dangers from work people. Many persons in management and trade unions realize this and with the factory inspectorate, and more recently with the Employment Medical Advisory Service, try to achieve the balance. Unfortunately, to judge from some of their recent programmes in this field, this is not the case with the BBC.

Persons from many countries over the world hold the BBC and our factory inspectorate in high esteem. From Mr Harvey's annual reports and his letter it would seem that this attitude to his inspectorate will continue. Let us hope that the BBC will realize that in this field their power must be matched with responsibility.

Yours faithfully,  
W. R. LEE,  
Department of Occupational Health, University of Manchester, Clinical Sciences Building, York Place, Manchester, April 27.

## Health risks in industry

From Mr O. H. Parsons  
Sir, When testing the approach of HM Chief Inspector of Factories (letter April 26), it is significant that the Health and Safety at Work etc. Bill currently in its passage through Parliament, is designed, with the approval and, indeed, at the initiative of the inspectorate, to reduce the statutory duty of care which employers rest on employees.

# The press and the individual

From Mr Donald Tyerman  
Sir, Lately listening to Woman's Hour in an after-lunch trance, I heard a familiar earnest voice declaring that journalists are not really cynical, but "dedicated to the truth". Now, I know very well that the Editor of *The Sunday Times*, whose voice it was, bears no resemblance to, say, Himmler.

I know very well that what possible right have Mr Evans and his dedicated colleagues to find out and disclose the truth about anybody?

Clearly he didn't simply mean that journalists, like quantity surveyors, accountants or engineers, have to get things right. He meant that they were committed to finding things out. What things?

I look across this village green, and ask why on earth a journalist any more than anybody else should be able to pry into what goes on behind those curtains and then tell the world about it?

I can fairly ask these questions because I have spent much of my life defending the freedom of the press. But the freedom of the press is not the right of journalists but the right of the people to be informed, the right in fact of the people behind those curtains. It is not the right but the duty of the press to tell them what they need to know, no more, no less.

It is indeed the press's duty to tell the truth about the doings of men in authority over those people, about crimes or misdemeanours which oppress or exploit them. It is in no way the duty (still less the right) of journalists to tell the truth, however dedicated they may be, about those people themselves.

I am not arguing for what is called a law of privacy. Such laws, like the "shield" laws sought shortsightedly by American journalists, lead to general and specific approval of the press and of the individual, which they try to specify. Already, here, a preposterous minor member of the Government has talked of licensing newspapers.

I am arguing that journalists should be dedicated not just to the truth but to the liberty of the individual which they exist to serve. Privacy is, or should be, inherent in that liberty. Journalists are not, and should not be, a police force or security corps men licensed to seek behind those curtains the truth that is nobody's business.

Yours sincerely,  
DONALD TYERMAN,  
Holly Cottage, Westleton, Saxmundham, Suffolk.

## Soviet objectives

From Mr Brian Crozier  
Sir, Mr Edward Mortimer, in his article in *The Times* of April 30, seems to me to overstep the mark.

He cannot have it both ways. In his first paragraph on the latest report of this Institute, "Soviet Objectives in the Middle East", we are told that distinguished academics, journalists and retired diplomats. At the foot of the column these have become "experts" the quotation marks apparently signifying that, in Mr Mortimer's eyes, they have by this time ceased to be distinguished.

The phrase "allowed their names to be used" suggests to the reader that they were not given a chance to approve the final report. The draft was in fact sent to all members of the study group and extracted both general and specific approval, with the exception of points of detail that were duly taken into account. Doubtless the distinguished people so labelled will correct Mr Mortimer.

There is a further charge: that in my article any great might turn out to be a triumph for the forces of evil, and any advantage gained by the West is a triumph for the forces of good. The report is not a morality play, but Mr Mortimer's comment is a moralizing indication of his state of mind. Is one to infer from it that Mr Mortimer would hail any Soviet advantage and lament any Western failure? The ISC, though objective, is not impartial. Our pertinacity is for the Western side; I am sorry that Mr Mortimer's seems to be for the other side.

Yours very truly,  
BRIAN CROZIER, Director,  
Institute for the Study of Conflict, 199 Piccadilly, W1.

## An eagle in Regent's Park

From Sir Antony Hornby  
Sir, Regular users of Queen Mary's Garden in Regent's Park wonder who took the decision to spoil the duck pond by placing a predatory bronze eagle in it at great expense of labour and money.

It is an unsuitable bird in this quiet and beautiful setting and I know the gardeners who tend the garden with such loving care did not want it and most of us believe resent it.

What higher authority was responsible? Surely it cannot be an offering of that horrible bird in Grosvenor Square!

Yours faithfully,  
ANTHONY HORNBY,  
Claridge's Hotel, Brook Street, W1, April 27.

## Wrapped up in The Times

From Mr James Spriggs  
Sir, As an archaeological conservator working with a team on excavations in northern Belfast, I should like to extol another of the many virtues of *The Times*. During our stay here, we have accumulated almost fifty copies of the annual edition of *The Times* which are now proving invaluable for the packing and padding of thousands of Mayan pots and bones soon to be shipped back to England in crates.

I would strongly urge any archaeological team to arrange to have the annual *Times* sent out to them regularly.

Yours faithfully,  
JAMES A. SPRIGGS,  
Corcoran Project, PO Box 52, Belize City, Belize, Central America.



OFFICE & FACTORY REMOVALS Bullens TEL: 01-272 6671

THE TIMES BUSINESS NEWS



Present restraint on bank lending and money supply growth to stay

By Ian Morrison... In sorting the banks their deposit growth targets for the second half of 1974... The Bank of England indicated yesterday that the growth of the money supply and of bank lending will remain subject to the same broad degree of restraint as is already in force.

Commercial Union in £30.9m office block deal

By John Under... Three leading investment institutions have bought a 36 per cent stake in Commercial Union Assurance freehold offices in the City of London in a deal that puts a value of nearly £86m on the building. It is the largest single property transaction since the financial crisis started last year and may help restore a little confidence to a badly shaken property market.

Reconstruction plan for Vavasseur after shares are suspended

By John Whitmore... Fresh revelations from the continuing crisis in the secondary banking and property markets were felt yesterday with the news that the shares of J.H. Vavasseur, the banking and financial services group headed by Sir Gordon Newson, had been suspended for the second time in just over two months. And that the company was to undergo a major capital reconstruction.

BP and ICI go-ahead for £100m plant on Teesside

By Malcolm Brown... The announcement yesterday that BP and ICI are to go ahead with a £100m oilfield plant on Teesside ended weeks of speculation on the future of the scheme following the decision of Shell Chemicals UK to March not to participate.

Government will take major stake in N Sea oil, Dr Strang says

By Roger Vielvoye... The British Government will not act as a sleeping partner when it takes a major stake in Britain's offshore oil operations. It became clear yesterday that it will use a majority holding to determine the future development of the United Kingdom oil industry.

Big banks offer access cheque clearing system

By Our Financial Correspondent... The London clearing banks have agreed to offer all non-clearing banking institutions direct access to their automated cheque clearing system. Any non-clearer which provides its customers with current account facilities will shortly be able to apply to clearing banks for such an arrangement.

EEC president told to speed deal with America

By Peter Jay... The foreign ministers of the Common Market have instructed Mr. Franco-Xavier Ortoli, President of the EEC Commission in Brussels, to bring the present tangled Gatt negotiations with the United States about compensation for enlargement of the Community to a swift conclusion.

Herbert pays £68,400 to ex-director

By Our Financial Correspondent... Alfred Herbert, the £22m machine tool concern, has agreed to pay compensation of £68,400 to Mr. Albert Eric Smith, former managing director, who resigned from the board last September.

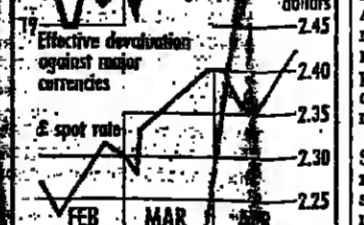
Tougher Norway terms

By Bjorn Bostrup... The Norwegian government has presented the oil companies with new and much stricter conditions for future concessions, the Oslo newspaper Aftenposten reports today.

Blackman & Conrad Ltd Another Record Year

Table with columns: Year, Profit Before Taxation, Profit After Taxation, Dividends per Share, etc. for Blackman & Conrad Ltd from 1969 to 1973.

Sterling



CEGB still favours US reactor

By Kenneth Owen... The Central Electricity Generating Board's choice of an American design of light-water reactor (LWR) for its proposed next programme of nuclear power stations, which is to be debated in the Commons tomorrow.

How the markets moved

Table showing market movements for various commodities like Barclays, Lloyds, Lesney, etc.

Pittard GROUP

makers of the finest fashion leathers in the world. Highlights from the Accounts and Statement by the Chairman, Mr. D. W. Pittard. The Directors recommend a total dividend of 11.57625% which together with the tax credit is equal to 16.5375% (1972: 15.75%) the maximum permitted.

Table for ROYAL DUTCH PETROLEUM COMPANY showing Year ended 31 December 1972 and 1973 with Sales, Profit before taxation, etc.

On other pages

Table listing other pages: Advertising and Marketing, Appointments, Business appointments, etc.

THE POUND

Table showing exchange rates for various countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hongkong, Italy, Japan, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Yugoslavia.





# LONDON BRICK COMPANY LIMITED

## Year of Progress, Achievement and Innovation

### Record Brick Production and Deliveries

#### 'Unfavourable Start to 1974...'

SIR RONALD STEWART, BART. (CHAIRMAN)

The 74th Annual General Meeting of London Brick Company Limited will be held on May 23 at the Connaught Rooms, Great Queen Street, London WC2 at 12 noon.

The following is an extract from the circulated statement of the Chairman, Sir Ronald Stewart, Bt. for the year ended 31st December 1973.

**FINANCIAL** The Group profit for the year before charging depreciation amounted to £10,087,217 compared with £8,538,191 for the previous year. Profit before tax amounted to £8,926,935 compared with £7,582,785 for the previous year, an increase of approximately 18 per cent.

The Directors recommend a final dividend of 1.5845p per Ordinary stock unit, tax imputed. The retained profit of the year amounts to £3,218,401 compared with £2,831,213 a year ago.

**EXPANSION** London Brick continued to expand in 1973, both through acquisition and through internal growth. Brick production was higher than ever before and a greater proportion of this output came from the newer low cost works. In spite of a downturn in sales as a result of a fall in house building later in the year, turnover again increased and deliveries were marginally higher than in 1972, itself a record year. Further significant progress was achieved in improving the efficiency of all the Company's operations and we face the present difficult times with more modern works, with more sophisticated methods of distribution and administration and with a reorganised and more locally-based marketing organisation.

**BRICK PRODUCTION** In November London Brick Company acquired the assets of Whitehouse Central Brick Company, a subsidiary of the National Coal Board end the only other producer of flat bricks.

Since in the flat brick industry makes sense, because the cost of important service departments such as engineering, research and personnel can be spread over the entire industry, because methods of distribution can utilise the economies of scale and because the product can be sold direct to the trade on a national basis.

During 1973 the new Saxon Works at Whitlesey was completed. Construction of this new works commenced in November 1971; by August 1972 the first stage was completed and by April of 1973 the whole plant was operational, the fastest construction time ever achieved. The works has a capacity of 120 million bricks a year, all of which can be in facing bricks end cost approximately £1.6 million. As with the first new plant at Kings Dyke, the entire works is situated on the base of the pit some 70 feet below the ground and tree planting has been undertaken to screen and landscape what operations can be seen from ground level.

I mentioned in my Statement last year that planning permission had been sought to build a further factory at Kings Dyke, the site of the first new works to be built in the Whitlesey area, and construction of this followed closely on the completion of Saxon Works. The new plant, which will raise existing production of Kings Dyke to 250 million bricks a year, will, it is anticipated, be finished this autumn. Together with the new generation of works at Whitlesey will produce 370 million bricks a year and will replace older higher cost production.

**BRICK SALES** In 1973, in spite of a reduction in house building we were successful in selling more bricks than ever before. Of particular benefit was the increased sale of facing bricks. During the year there was a further growth in our sales of field drain pipes and deliveries were again a record. Another product made from the flint clay, the through-wall unit, Calceol, increased its market penetration with a further 25 per cent. growth in sales. Finally, sales of hollow clay blocks were maintained with a higher proportion being used in flooring.

**FLETLINER** Mention was made in my Statement last year of steps being taken to develop an entirely new concept of mechanised rail delivery and this exciting new form of brick distribution has now come into operation.

In this, the Company has co-operated with Freightliners Limited in the development of a system based on the use of skeletal flat containers. Bricks are loaded onto these by fork lift trucks at the kilns and the containers are then transported on articulated vehicles to the Company's own Freightliner terminal from where they are loaded by overhead gantry crane onto special rail wagons. Express trains working in circuit and returning with empty containers then transport the bricks to Freightliner terminals in the distribution area. At these the Company has depots and here the containers are transhipped onto London Brick vehicles equipped with Selsstak unloading equipment for final short haul delivery to site. From the moment, therefore, the bricks are loaded for loading at the kilns until the time they reach the bricklayer, they are untouched by hand.

The Fletliner terminal at Stawantby Works, the first Freightliner terminal to be owned and operated by private industry, was completed in the spring and the service commenced operation on schedule in June.

So successful has the first Fletliner been, that plans are now nearing completion for a further Fletliner service into the London area.

**ESTATES** In October Mr. Donald Fair, O.B.E. Director-General of the Central Electricity Generating Board, Midland Region officially handed back to the Company the first 112 acres of land at Peterborough reclaimed as a result of the fly ash disposal scheme. Discussions are now taking place with the local planning authorities on the re-use of the reclaimed land for agriculture, leisure and commercial, industrial and housing uses.

**LONDON BRICK LAND DEVELOPMENT LIMITED** "Easidipose", the industrial waste division of London Brick Land Development Limited, continues to expand its activities and during 1973 turnover has again been doubled.

On the domestic refuse side we continue to be dogged by delays due to the reorganisation of local government, but one major break-through has been achieved. A contract was signed in the spring with the Greater London Council for the reception, transportation and disposal of domestic waste from North London into the Company's worked-out pits in the Bedfordshire area.

**FORECAST** The fall in house building that affected sales in the closing months of 1973 has now become so serious that steps will have to be taken by the Government if lasting damage is not to be done to the industry. Even with increased sales to other types of construction, this major recession in house building has meant that in the first quarter our deliveries were very substantially down on the same period of 1973.

Added to these difficulties has been the effect of three-day working on our production which has both severely cut our output and greatly increased our manufacturing costs. In the quite exceptional circumstances experienced in January and February we barely operated at a profit and with the present reduction in sales and squeeze on margins it will not be possible, in the remainder of the year, to make up the leeway already lost.

As this statement goes to press we have been encouraged by the success of our offer for 8anbury Buildings Holdings Limited, 8anbury shareholders representing 94 per cent. of the total shares have accepted our offer which has been declared unconditional. The acquisition of 8anbury Buildings with its interests in products for leisure end the home will provide an element of diversification to our present operations and will therefore help to reduce our vulnerability to the cyclical nature of house building.

## FINANCIAL NEWS

### Doubling of secured borrowing limit sought by A Herbert

By Christopher Wilkins  
Alfred Herbert, the ailing machine tool manufacturer, is planning to double its secured borrowing limit as a preliminary move towards increasing its bank borrowings.

At present the group has a secured borrowing limit of £15.74m and at the end of March its total borrowings and commitments amounted to £13.75m. The directors now feel that the margin of £2m does not leave sufficient flexibility to obtain the facilities necessary for increasing working capital requirements.

In the immediate future it seems unlikely that Herbert will actually increase its borrowings by much more than £2m or so, but it is hoping to raise the limit to £31.48m—equal to one and a half times capital and reserves of £21m—to take account of possible develop-

ments well into the future. The proposal will have to be approved by preference shareholders at an extraordinary meeting to be held later this month, and as an inducement they are being offered a one-for-five scrip issue plus voting rights.

In the annual report the Herbert board says that, given a reasonable environment, it should be operating at a profit during the next quarter of the financial year although losses made during the recent emergency are unlikely to be made up this year.

The company, which last year reduced its pre-tax loss from £4.5m to £1.4m, has orders on hand at the moment of £26m, and although there appears to be some slowing down in the home ordering rate, this is at present compensated by export orders.

### Fruehauf peak year but York Trailer opens lower

By Ashley Druker  
Shielded in the main from the effects of the shorter working week and power crisis, revenues of Crane Fruehauf for 1973, showing a 31 per cent increase in profit, cannot realistically be equated with those for the opening quarter of 1974 at York Trailer, where earnings fell 11 per cent. York, in fact, has seen a decline in sales of 10 per cent greater than at the same period in 1973.

For the preceding full year Crane showed a big turnaround to a peak £1.3m and at midway last time round a 56 per cent improvement (as against the comparable period in 1971 having been depressed by large losses on the container side). In 1973 overall pre-tax profit climbed 31 per cent to a best-ever £1.73m. The share price rose 70 per cent, turnover up 6 per cent to £28.88m. The "available" after much higher tax of £964,000 against £565,000 and minorities of £115,000 (£73,000), rose from £581,000 to £827,000. Total divi-

dend is up from 1.05p to 1.1p. Meowville, a real estate developer, brought a £1.8m surplus. For its part, York Trailer, following its topping of £1m (up from £983,000 to £1.25m pre-tax) in 1973, performed commendably in the opening quarter of 1974, with the pre-tax decline of 11 per cent to £321,000. Sales were up from £3.5m to £4.18m (and against £14.26m for the preceding year). Here, the board sees ground for cautious optimism in 1974, subject, of course, to industrial peace and availability of materials.

Unfilled orders at York now are treble those at the same time in 1973, and all with a proviso that prices applied shall be the prevailing in the month of manufacture. For the longer term, the board's grounds for buoyancy are that it operates in a growth industry, while the need for fuel economy will tend towards transporting larger loads.

### Wall Street

New York, April 30.—Prices on the New York stock exchange closed slightly higher in slow trading. The Dow Jones industrial average

climbed 1.32 to 836.75. Advancing issues narrowly outnumbered declines about 700 to 650. Volume totalled 10,940,000 shares compared with 10,170,000 shares yesterday. Brokers reported some hope among investors that interest rates were peaking.

Apr 29	Apr 30	Apr 29	Apr 30	Apr 29	Apr 30			
Allied Chem.	44 1/2	45 1/2	Gen. Electric	51 1/2	52 1/2	Sylvania	24 1/2	25 1/2
Alcoa	10 1/2	10 3/4	Gen. Mills	28 1/2	29 1/2	Union Carbide	38 1/2	39 1/2
Am. Airlines	11 1/2	11 3/4	Gen. Motors	25 1/2	26 1/2	Weyerhaeuser	18 1/2	19 1/2
Am. Can.	12 1/2	12 3/4	Gen. Tech.	15 1/2	16 1/2	Yale	12 1/2	13 1/2
Am. Express	13 1/2	13 3/4	Gen. Tire	10 1/2	11 1/2			
Am. Int'l.	14 1/2	14 3/4	Gen. Foods	8 1/2	9 1/2			
Am. Oil	15 1/2	15 3/4	Gen. Paper	7 1/2	8 1/2			
Am. Power	16 1/2	16 3/4	Gen. Text.	6 1/2	7 1/2			
Am. Tel.	17 1/2	17 3/4	Gen. Chem.	5 1/2	6 1/2			
Am. Water	18 1/2	18 3/4	Gen. Eng.	4 1/2	5 1/2			
Am. West	19 1/2	19 3/4	Gen. Equip.	3 1/2	4 1/2			
Am. Zinc	20 1/2	20 3/4	Gen. Mach.	2 1/2	3 1/2			
Am. Sugar	21 1/2	21 3/4	Gen. Elec.	1 1/2	2 1/2			
Am. Steel	22 1/2	22 3/4	Gen. Ind.	1 1/2	2 1/2			
Am. Ship.	23 1/2	23 3/4	Gen. Res.	1 1/2	2 1/2			
Am. Found.	24 1/2	24 3/4	Gen. Serv.	1 1/2	2 1/2			
Am. Paper	25 1/2	25 3/4	Gen. Bus.	1 1/2	2 1/2			
Am. Glass	26 1/2	26 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Text.	27 1/2	27 3/4	Gen. Inv.	1 1/2	2 1/2			
Am. Chem.	28 1/2	28 3/4	Gen. Sec.	1 1/2	2 1/2			
Am. Ind.	29 1/2	29 3/4	Gen. Ins.	1 1/2	2 1/2			
Am. Elec.	30 1/2	30 3/4	Gen. Ass.	1 1/2	2 1/2			
Am. Gas	31 1/2	31 3/4	Gen. Bk.	1 1/2	2 1/2			
Am. Oil	32 1/2	32 3/4	Gen. Tr.	1 1/2	2 1/2			
Am. Water	33 1/2	33 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Zinc	34 1/2	34 3/4	Gen. Ind.	1 1/2	2 1/2			
Am. Sugar	35 1/2	35 3/4	Gen. Res.	1 1/2	2 1/2			
Am. Steel	36 1/2	36 3/4	Gen. Serv.	1 1/2	2 1/2			
Am. Ship.	37 1/2	37 3/4	Gen. Bus.	1 1/2	2 1/2			
Am. Found.	38 1/2	38 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Paper	39 1/2	39 3/4	Gen. Inv.	1 1/2	2 1/2			
Am. Glass	40 1/2	40 3/4	Gen. Sec.	1 1/2	2 1/2			
Am. Text.	41 1/2	41 3/4	Gen. Bk.	1 1/2	2 1/2			
Am. Chem.	42 1/2	42 3/4	Gen. Tr.	1 1/2	2 1/2			
Am. Ind.	43 1/2	43 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Elec.	44 1/2	44 3/4	Gen. Ind.	1 1/2	2 1/2			
Am. Gas	45 1/2	45 3/4	Gen. Res.	1 1/2	2 1/2			
Am. Oil	46 1/2	46 3/4	Gen. Serv.	1 1/2	2 1/2			
Am. Water	47 1/2	47 3/4	Gen. Bus.	1 1/2	2 1/2			
Am. Zinc	48 1/2	48 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Sugar	49 1/2	49 3/4	Gen. Inv.	1 1/2	2 1/2			
Am. Steel	50 1/2	50 3/4	Gen. Sec.	1 1/2	2 1/2			
Am. Ship.	51 1/2	51 3/4	Gen. Bk.	1 1/2	2 1/2			
Am. Found.	52 1/2	52 3/4	Gen. Tr.	1 1/2	2 1/2			
Am. Paper	53 1/2	53 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Glass	54 1/2	54 3/4	Gen. Ind.	1 1/2	2 1/2			
Am. Text.	55 1/2	55 3/4	Gen. Res.	1 1/2	2 1/2			
Am. Chem.	56 1/2	56 3/4	Gen. Serv.	1 1/2	2 1/2			
Am. Ind.	57 1/2	57 3/4	Gen. Bus.	1 1/2	2 1/2			
Am. Elec.	58 1/2	58 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Gas	59 1/2	59 3/4	Gen. Inv.	1 1/2	2 1/2			
Am. Oil	60 1/2	60 3/4	Gen. Sec.	1 1/2	2 1/2			
Am. Water	61 1/2	61 3/4	Gen. Bk.	1 1/2	2 1/2			
Am. Zinc	62 1/2	62 3/4	Gen. Tr.	1 1/2	2 1/2			
Am. Sugar	63 1/2	63 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Steel	64 1/2	64 3/4	Gen. Ind.	1 1/2	2 1/2			
Am. Ship.	65 1/2	65 3/4	Gen. Res.	1 1/2	2 1/2			
Am. Found.	66 1/2	66 3/4	Gen. Serv.	1 1/2	2 1/2			
Am. Paper	67 1/2	67 3/4	Gen. Bus.	1 1/2	2 1/2			
Am. Glass	68 1/2	68 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Text.	69 1/2	69 3/4	Gen. Inv.	1 1/2	2 1/2			
Am. Chem.	70 1/2	70 3/4	Gen. Sec.	1 1/2	2 1/2			
Am. Ind.	71 1/2	71 3/4	Gen. Bk.	1 1/2	2 1/2			
Am. Elec.	72 1/2	72 3/4	Gen. Tr.	1 1/2	2 1/2			
Am. Gas	73 1/2	73 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Oil	74 1/2	74 3/4	Gen. Ind.	1 1/2	2 1/2			
Am. Water	75 1/2	75 3/4	Gen. Res.	1 1/2	2 1/2			
Am. Zinc	76 1/2	76 3/4	Gen. Serv.	1 1/2	2 1/2			
Am. Sugar	77 1/2	77 3/4	Gen. Bus.	1 1/2	2 1/2			
Am. Steel	78 1/2	78 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Ship.	79 1/2	79 3/4	Gen. Inv.	1 1/2	2 1/2			
Am. Found.	80 1/2	80 3/4	Gen. Sec.	1 1/2	2 1/2			
Am. Paper	81 1/2	81 3/4	Gen. Bk.	1 1/2	2 1/2			
Am. Glass	82 1/2	82 3/4	Gen. Tr.	1 1/2	2 1/2			
Am. Text.	83 1/2	83 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Chem.	84 1/2	84 3/4	Gen. Ind.	1 1/2	2 1/2			
Am. Ind.	85 1/2	85 3/4	Gen. Res.	1 1/2	2 1/2			
Am. Elec.	86 1/2	86 3/4	Gen. Serv.	1 1/2	2 1/2			
Am. Gas	87 1/2	87 3/4	Gen. Bus.	1 1/2	2 1/2			
Am. Oil	88 1/2	88 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Water	89 1/2	89 3/4	Gen. Inv.	1 1/2	2 1/2			
Am. Zinc	90 1/2	90 3/4	Gen. Sec.	1 1/2	2 1/2			
Am. Sugar	91 1/2	91 3/4	Gen. Bk.	1 1/2	2 1/2			
Am. Steel	92 1/2	92 3/4	Gen. Tr.	1 1/2	2 1/2			
Am. Ship.	93 1/2	93 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Found.	94 1/2	94 3/4	Gen. Ind.	1 1/2	2 1/2			
Am. Paper	95 1/2	95 3/4	Gen. Res.	1 1/2	2 1/2			
Am. Glass	96 1/2	96 3/4	Gen. Serv.	1 1/2	2 1/2			
Am. Text.	97 1/2	97 3/4	Gen. Bus.	1 1/2	2 1/2			
Am. Chem.	98 1/2	98 3/4	Gen. Com.	1 1/2	2 1/2			
Am. Ind.	99 1/2	99 3/4	Gen. Inv.	1 1/2	2 1/2			
Am. Elec.	100 1/2	100 3/4	Gen. Sec.	1 1/2	2 1/2			

### Market throws off gloom over Vavasseur suspension Leading equities remain confident

The stock market gave a convincing display of confidence today as the major stocks regained their positions after a period of uncertainty. The market was initially thrown into gloom by the news that Vavasseur had been suspended from the Bank of England's credit control. But the reaction was to the contrary, and the market recovered its nerve. The recovery was then strengthened by the disclosure of a 100m joint project, and by reports that the Bank would be issuing a statement on the matter. In the event, the Bank's statement may be less encouraging than the market hoped. But the initial reaction was to mark industry higher by a penny or so. Turnover remained light, however, and the FTSE 100 closed a marginally up at 133.85.

The secondary banking section took a further knock on the Vavasseur announcement, but started the general recovery. The Cannon Street Investments (20p) lost a net 2p. At 730, United Dominions Trust were finally unshaken by the day.

Of those stocks most closely linked with Vavasseur, Lion International dipped to 70p but quickly recovered to close at 87p, a net 2p off. Wim Whitingham, in which Vavasseur had a 1.5 million share stake, lost 2p to 7p. Hambros lost 3p to 70p.

The fear of fresh troubles among the secondary banks brought a fall in property shares, but these were reduced by the cloud of British Land (20p) and Land Securities (145p) shed a few pence of.

Weaker spots in properties included B. Stanley Investment Trust (145p) and B. Stanley (145p) where speculators looked disapp-

pointed by the absence of news on the Vavasseur suspension, and Sterling Securities which fell 1/2p on a report that it was to be sold. On the market side, the FTSE 100 rose 0.5p to 133.85. The FTSE 250 rose 0.5p to 133.85. The FTSE 1000 rose 0.5p to 133.85. The FTSE 10000 rose 0.5p to 133.85. The FTSE 100000 rose 0.5p to 133.85. The FTSE 1000000 rose 0.5p to 133.85. The FTSE 10000000 rose 0.5p to 133.85. The FTSE 100000000 rose 0.5p to 133.85. The FTSE 1000000000 rose 0.5p to 133.85. The FTSE 10000000000 rose 0.5p to 133.85. The FTSE 100000000000 rose 0.5p to 133.85. The FTSE 1000000000000 rose 0.5p to 133.85. The FTSE 10000000000000 rose 0.5p to 133.85. The FTSE 100000000000000 rose 0.5p to 133.85. The FTSE 1000000000000000 rose 0.5p to 133.85. The FTSE 10000000000000000 rose 0.5p to 133.85. The FTSE 100000000000000000 rose 0.5p to 133.85. The FTSE 1000000000000000000 rose 0.5p to 133.85. The FTSE 10000000000000000000 rose 0.5p to 133.85. The FTSE 100000000000000000000 rose 0.5p to 133.85. The FTSE 1000000000000000000000 rose 0.5p to 133.85. The FTSE 10000000000000000000000 rose 0.5p to 133.85. The FTSE 100000000000000000000000 rose 0.5p to 133.85. The FTSE 1000000000000000000000000 rose 0.5p to 133.85. The FTSE 10000000000000000000000000 rose 0.5p to 133.85. The FTSE 100000000000000000000000000 rose 0.5p to 133.85. The FTSE 1000000000000000000000000000 rose 0.5p to 133.85. The FTSE 100000

FINANCIAL NEWS

Reports

Steeper costs put brake on Gomme Hlds

Gomme Holdings, makers of G-Plan furniture, achieved record pre-tax profits of £620,000 in the first half of this year though the 4 per cent increase this represents is a marked slowdown over last year's rate of profits expansion.

The steep rise in hardwood prices will have moved sharply against Gomme and other furniture makers during this period, though timber prices have since tended to level out. However, the rise in the petrochemical price will affect foams used in upholstery.

Turnover rose by 23 per cent to £7.5m in the first six months, aided by a price increase last August.

Gomme has assumed that the current counter-inflation legislation will remain in force, so the whole allowable increase in the year's dividend has been added to the interim. The interim dividend is thus being raised from 1.443p to a share net (2.063p gross) to 1.467p net (2.19 gross). The final dividend will be maintained at 3.15p (4.70p gross).

**I J Dewhirst Hlds**  
Taxable profits of this clothing manufacturing and wholesaling group, which came to the market in October, 1972, have jumped 18 per cent to £380,000 on sales of £4.15m, against £3.28m.

As well as a dividend of 4.5p gross, against a forecast of not less than 3.5p, shareholders will receive a one-for-three scrip issue. Net profits are £18,000, against £12,000. The board hopes to maintain growth this year.

**Scotia Investments**  
Passing the £1m mark for the first time, pre-tax profits of this leisure activities concern have risen from £729,000 to £1,32m and the new year has started well in spite of the three-day week. The first three weeks show a "satisfactory" improvement.

On net profits of £687,000 (against £413,000) the dividend is 5.25p. (5p). Earnings a share are down from 12.3p to 7.5p but net tangible assets a share are 44p (5p) following merger.

Issues & Loans

EDITH plans rights offer to raise £5m

Under heavy pressure of demand for funds from private companies, Estate Duties Investment Trust is planning to raise £5m by means of a rights issue. The trust, which yesterday reported net revenue before tax up from £1m to £1.19m, is also recommending a one-for-15 scrip issue.

EDITH is an unorthodox investment trust in which IFCF holds about a quarter of the equity and insurance companies and institutions together around 70 per cent. It has acted as a vehicle for purchasing minority holdings in private companies, effectively offering an alternative to public flotation for expanding concerns.

With companies finding it increasingly difficult to go public during the past year or so, EDITH has been faced with a rising volume of new business and this is expected to continue.

Rise in funding

Despite the dearth of company floatations, the total of new money raised by the issue of marketable securities in the first four months of this year has been higher than in the same period of 1973.

According to Midland Bank statistics, the total of new funds raised in April was £39.1m compared with £19.8m a year earlier, bringing the total for the year so far to £146.4m against £108.5m in the first four months of 1973.

London Brick

Government intervention in some form if lasting damage is not to be done to industry urged by Sir Ronald Stewart, chairman and managing director. The fall in house building affecting sales in the closing months of 1973 had deteriorated further. In the first two months of the current year, overall housing starts were down one-third on the same period and, in the private sector, where most of its bricks are used, by nearly a half. Deliveries were down "very substantially" in spite of increased sales to other types of construction.

Stylo Shoes

Though sales for the 53 weeks to February 2 at Stylo shoes moved slightly from £10.5m to £11.32m, pre-tax profit dipped from £1,117,000 to £845,000 and the "attributable" from £432,000 to £281,000. The dividend goes up from 1.84p to 1.92p.

DUNCAN & GOODRICE

Last year group profit £985,000 (£707,000) and total dividend 26.2p (25p).

TATE OF LEEDS

Last year pre-tax profit up 53 per cent to £190,000 and turnover 29 per cent to £9.6m. Total dividend 2.77p (2.5p).

JENSEL SECURITIES

Company has bought further 25,000 ordinary in N. Greening bringing holding to 25 million (15.7 per cent).

A. ARENSON (HOLDINGS)

Company intensifying continental expansion with new company, Arenson International (Belgium) SA.

Eurobond prices (midday indicators)

5 STRAIGHTS		5 CONVERTIBLES	
Austria 4 1/2% 1984	102 1/2	Lib 7 1/2% 1979	102 1/2
American 5 1/2% 1980	102 1/2	Lib 8 1/2% 1980	102 1/2
Belgium 5 1/2% 1980	102 1/2	Lib 9 1/2% 1980	102 1/2
Canada 5 1/2% 1980	102 1/2	Lib 10 1/2% 1980	102 1/2
France 5 1/2% 1980	102 1/2	Lib 11 1/2% 1980	102 1/2
Germany 5 1/2% 1980	102 1/2	Lib 12 1/2% 1980	102 1/2
Italy 5 1/2% 1980	102 1/2	Lib 13 1/2% 1980	102 1/2
Japan 5 1/2% 1980	102 1/2	Lib 14 1/2% 1980	102 1/2
Netherlands 5 1/2% 1980	102 1/2	Lib 15 1/2% 1980	102 1/2
Spain 5 1/2% 1980	102 1/2	Lib 16 1/2% 1980	102 1/2
Sweden 5 1/2% 1980	102 1/2	Lib 17 1/2% 1980	102 1/2
Switzerland 5 1/2% 1980	102 1/2	Lib 18 1/2% 1980	102 1/2
UK 5 1/2% 1980	102 1/2	Lib 19 1/2% 1980	102 1/2
USA 5 1/2% 1980	102 1/2	Lib 20 1/2% 1980	102 1/2

Bids & deals

Richardson leap on 160p feeler

Possibly scuttling a bid, the stock market added 25p to the shares of Arthur Richardson & Son (Meat wholesale grocers, etc.) on Monday. The board stated yesterday that it is having talks which may lead to an offer for the group at 160p a share. This would value the group at about £1.86m.

The news prompted a jump in the shares of 46p to 142p yesterday.

Taping link brings Bousted to market

Taping Rubber Plantations has now agreed terms for the merger with Edward Bousted, general merchant, plantation secretaries, metal brokers, etc. The terms, which will give Bousted holders listed shares, are four Taping shares for every three held. This values Bousted at £1.66m.

Both companies have long been closely associated, and the link will give Taping an enlarged asset base for United Kingdom expansion.

Scripto-Wilkinson

Scripto Inc is proposing to sell to Wilkinson Sword Inc some 3.38 million Scripto shares at \$2.45 each, instead of 2.98 million at \$2.7, as announced on March 25. Wilkinson would then own about 53.4 per cent of Scripto's outstanding shares after the deal, instead of the previous 51 per cent. Both proposals would result in \$8.05m being paid to Scripto.

**TOM MARTIN METALS GROUP**  
The National Metal Merchant  
Mr. A. Hubert, O.B.E.

- Salient Points from the Chairman's Statement**
- \* Most successful year in Company's history.
  - \* Earnings and net assets per share substantially increased as a result of forward planning.
  - \* Ever increasing demand from industry for Company's services and products.
  - \* Property revaluation throws up surplus £2,451,564.
  - \* Liquid position dramatically changed during year.
  - \* £100 invested in Company in 1964 has grown to approximately £700 today.
  - \* 1974 started better than any other year and confident of further record profit.

**Group Profit Summary**

	1973	1972
Turnover	15,425,590	11,628,673
Trading profit before taxation	1,752,589	734,183
Pre Tax Extraordinary Profit	537,174	48,439
Dividend	19.11%	18.20%

**Earnings per share (including Extraordinary Profit)** 55% 33%

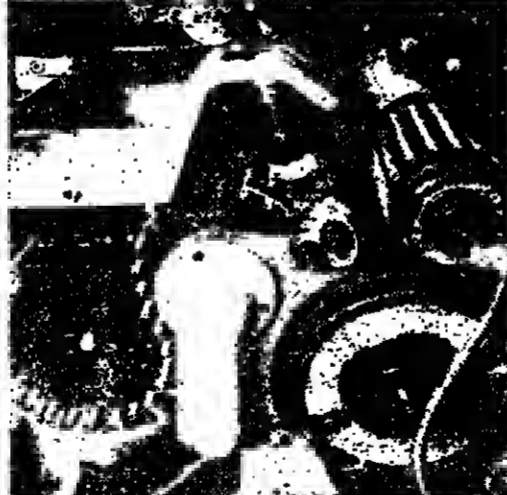
Copies of this Report and Accounts may be obtained from the Secretary, Tom Martin Metals Group Ltd., Deodar's Street, Walsby, Loughborough LE11 1RP.

Briefly

**LLOYDS INDUSTRIES**  
Last term sales were £6.55m (£5.58m) and taxable profits £527,000 (£324,000). Total dividend 4.84p (3.78p). Demand is "encouraging".

**DAWSON & BARFOS**  
Turnover of group as presently constituted reached £5.1m (£4.3m) last year plus £3.6m for companies now sold. Trading profit £610,000 (£461,000) and loss of £247,000. Pre-tax, £487,000 (£380,000).

**When you are an undisputed world leader - what is your secret?**



Over 60% of the world's cigarettes are produced or packed on Molins cigarette-making and packaging machines. So how did we become a world leader in this field - and more important, how do we stay there.

The first essential, we believe, is design innovation. By this means we aim to be one step ahead of demand and one jump ahead of competition. Next in importance is service. With customers in 121 countries, we have to be on the spot and on the ball. So we have factories and assembly plants

sited in five continents and every day Molins men are on the move around the world.

Which brings us to quality. Here our expertise in precise high-speed mechanisms, sophisticated electronic and nucleonic techniques and the fullest exploitation of numerically-controlled machine tools ensures a standard of quality second to none.

Finally, whether we are producing tobacco machinery or printing packaging and paper-handling machines, there is the drive, enthusiasm and teamwork of 8,000 highly-skilled people. That, in a nutshell, is our secret.

Molins Limited, Evelyn Street, London SE8 5DH.

**MOLINS**  
International Precision Engineers



**BOWATER**

Highlights from the Statements of the Chairman of the principal Hong Kong subsidiaries of Bowater

**Cathay Securities Limited**  
Net profit after tax for the year ended 31st December, 1973 was HK \$2,005,000—an increase of 51% over the previous year. Earnings per share in 1973 were HK \$0.47—an increase of 12%. Dividends in 1973 totalled HK \$0.25—an increase of 47% over the total distribution in 1972.

During the year Hong Kong Development Limited and Empress Shipping and Investment Company Limited both became wholly-owned subsidiaries.

**Property.** A 200,000 sq. ft. industrial building has been acquired and is now fully let. Work on the 15 storey commercial development in Kowloon is proceeding according to schedule.

**Shipping.** The group now owns six 15,000/16,000 D.W.T. log-bulk carriers and one 43,000 D.W.T. tanker, which are profitably employed under time charter and bare boat charter arrangements.

Indonesia Consolidated Limited (quoted on the Hong Kong Stock Exchange) has expanded substantially.

A 40% interest in Pacific Investments Company, quoted on the Manila and Makati Stock Exchanges, was acquired during the year. P.I.C., which has a portfolio of investments in first class quoted companies in the Philippines, is in the process of acquiring a substantial fully-let office building in Makati.

1974 profits and dividends should at least be maintained at 1973 levels.

M. Horsman Chairman

	Year ended 31st December 1973	1972
Profit before tax	31,902	24,232
Tax	4,427	3,469
Profit after tax	27,475	20,762
Minority interests	1,410	3,551
Attributable to ordinary shareholders	26,065	17,211
Earnings per share	47 cents	42 cents*
Dividends per share	22 cents	15 cents*

(\*adjusted for the bonus issue in May, 1973)

**Indonesia Consolidated Limited**  
Net profit after tax for the year ended 31st December, 1973 was HK \$2,809,000. Dividend for 1973 was HK \$0.04 per share.

During the year under review Cathay Securities Limited, a subsidiary of The Bowater Corporation Limited, acquired a controlling interest in the Company. Subsequently the Company was expanded substantially as a result of a 19 for 1 rights issue at par, and the acquisition of certain investments formerly held within the Cathay group.

Property interests in Indonesia now include residential and commercial developments in Denpasar, and the development of an industrial park is planned. Applications have been submitted for a residential resort condominium in Bali. Investment in offshore marine services has expanded substantially.

The Company has expanded into financial consultancy which includes turnkey services to clients, covering marketing studies, feasibility studies, engineering design, construction management and financial planning of new investment projects in Indonesia.

In the absence of unforeseen circumstances the profit for 1974 should be substantially higher than that earned in 1973.

A. R. Goodlad Chairman

	Year ended 31st December 1973	1972
Profit before tax	2,726	2,325
Tax	2,325	2,325
Profit after tax	2,401	1,000
Minority interests	116	—
Attributable to ordinary shareholders	2,285	1,000
Earnings per share	2 cents	—
Dividend per share	4 cents	—

Copies of the reports are available from the Secretary, The Bowater Corporation Limited, Bowater House, Knightsbridge, London SW1X 4LR.

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**City Offices**  
**Hampton & Sons**  
 01-236 7831

London and Regional Market Prices

Firmer tone

ACCOUNT DAYS: Dealings Began, April 29 Dealings End, May 10 Contango Dry, May 13 Settlement Day, May 21  
§ Forward bargains are permitted on two previous days

**Answers**  
 ANSWERS AND RECORDS FOR ONLY  
 £160 PWK 18 UPPER BROOK STREET, LONDON W1P 2HS  
 RING ANYTIME 01-629 9232

1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
BRITISH FUNDS		COMMONWEALTH AND FOREIGN		LOCAL AUTHORITIES		FOREIGN STOCKS		DOLLAR STOCKS		BANKS AND DISCOUNTS		BREWERIES AND DISTILLERIES		COMMERCIAL AND INDUSTRIAL		INSURANCE		INVESTMENT TRUSTS		OIL		PROPERTY		RUBBER		TEA		FINANCIAL TRUSTS		SHIPPING		MINES		MISCELLANEOUS		REGIONALS																																						
1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900
1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900

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# JOHN D. WOOD

## A Selection of Country Properties.



**WILTSHIRE - AVON VALLEY**  
Salisbury 6 miles. Fordingbridge 6 miles. Ringwood 13 miles.

**A REMARKABLY FINE EXAMPLE OF CAROLAN ARCHITECTURE CIRCA 1850 IN SUPPLEMENTARY CONITION THROUGHOUT**

The Accommodation on Four Floors comprises Hall, Drawing Room, Dining Room, Study, Domestic Offices, including Self Contained Staff Accommodation. Lower Ground Floor with Suite of 3 Rooms, Cellars and Storerooms. 4 Double Bedrooms (2 with Bathrooms en suite), Dressing Room, 5 Further Bedrooms and Bathroom. Oil Fired Central Heating. Stable Block. Gardens and grounds of about 3 acres.

Freehold for sale by Auction in the summer (unless sold privately)  
Apply: Southampton Office



**BEDFORDSHIRE - NEAR LUTON**  
A WELL MODERNISED FAMILY RESIDENCE IN A FINE POSITION YET WITHIN EASY REACH OF THE M1 MOTORWAY AND TOWN CENTRE

Drawing Room, Sitting Room, Study, Sun Room, Kitchen, Breakfast Room, 5 Bedrooms, 2 Bathrooms, Flatlet, Full Oil Fired Central Heating, Garage, Boiler Room/Workshop, ready built range of Paddocks and ancillary Buildings, Garden with Heated Swimming Pool. Extending in all to about 4 1/2 Acres. Offers in the region of £70,000 are invited for the Freehold. Apply: Berkeley Square Office



**HAMPSHIRE - SOUTH OF WINCHESTER**  
Winchester 9 miles. Fairmile 2 miles. Southampton 7 miles.

**A MAINLY GEORGIAN FARMHOUSE WITH COTTAGE ATTACHED STANDING IN ITS OWN GROUNDS**

Hall, Drawing Room, Dining Room, Well Equipped Farmhouse Kitchen, Scullery, 4 Bedrooms, Dressing Room, Bathroom, Oil Fired Central Heating. Attached Cottage with Sitting Room, Small Kitchen, Dining Room, 2 Bedrooms, Bathroom, Part solid fuel Central Heating. Garden of about 1 1/2 Acres with Tennis Lawn. Paddock of about 1 Acre. Garage for 3 Cars. Glass fronted over £57,000 for the Freehold. Apply: Southampton Office

**HAMPSHIRE - ALTON**  
A CONVERTED HAMPSHIRE CAST HOUSE

Occupying a delightful elevated position with views over farmland

65 ft long Sitting/Dining Room with Kitchen, Large Coat Room, Studio, Large Store Room, 6 Bedrooms, 2 Bathrooms, 2 Showers, Garage for 5 Cars, Walled Garden and Orchard. About 1 Acre. Capable of further conversion to provide additional accommodation. Freehold for sale by Auction in the summer. Joint Auctioneers: Messrs. Fisher, Eggar, Alexander House, Alton, Hampshire, GU34 1BF (Tel. 82601) and Messrs. John D. Wood & Co., Berkeley Square Office.

**WEST SUSSEX**  
Between Withersand and Poynton.

**A FINE COUNTRY RESIDENCE IN THE FRENCH PROVINCIAL STYLE**

Magnificently situated on a ridge overlooking a pretty village and enjoying distant views over the South Downs. Designed for a gentleman and with planning permission for an additional wing.

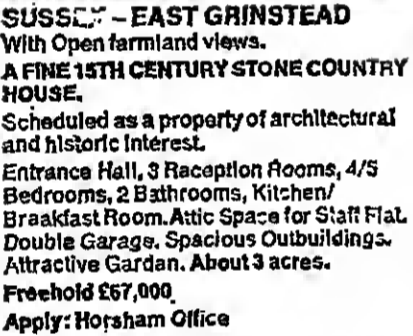
Entrance Hall, Dining Room, Study/Library, Drawing Room with fireplace, Gallery, Kitchen, Cloakroom, Sauna/Bath, 4 Bedrooms, 3 Bathrooms (arranged in suite). Heated Swimming Pool. Double Garage, Terraced Courtyard, Fountain, Hard Tennis Court, Paddock. Well about 2 1/2 Acres. Further details from Horsham Office or Berkeley Square Office



**SURREY - HASLEMERE**  
Near Godalming - London 37 miles. Godalming 5 miles.

**AN OUTSTANDING EARLY 18TH CENTURY HOUSE WITH WOODLAND SETTING BUT WITH MODERN CONVENIENCES**

Hall, 5 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Barbecue, Stabling, 2 Paddocks and Woodland. For Sale Freehold - £110,000. Joint Sole Agents: Knight Frank and Rutley, 29 Mark Lane, London, E1C 2JH. Tel. 01-425 9771 and John D. Wood & Co., Berkeley Square Office.



**SUSSEX - EAST GRINSTEAD**  
With open farmland views.

**A FINE 15TH CENTURY STONE COUNTRY HOUSE**

Scheduled as a property of architectural and historic interest. Entrance Hall, 3 Reception Rooms, 4/5 Bedrooms, 2 Bathrooms, Kitchen/Breakfast Room, Attic Space for Staff Flat. Double Garage, Spacious Outbuildings. Attractive Garden. About 3 acres. Freehold £67,000. Apply: Horsham Office

**BERKSHIRE - NEAR READING**  
1 mile from M4 junction

**A SUPERBLY SITUATED HOUSE ENJOYING FAR REACHING VIEWS AND STANDING IN 40 ACRES OF LAND**

Reception Hall, Sitting Room, Dining Room, Kitchen/Breakfast Room, Cloakroom, Utility Room, 4 Bedrooms, Bathroom, Oil Fired Central Heating. Magnificent Orangeries/Pool for Entertaining. Attractive Stable Yard with Garaging and Boxes. Suitable for Stud Farm, Riding School, etc. For Sale Freehold. Apply: Berkeley Square Office



**LEICESTERSHIRE - Between OAKHAM and MELTON**  
MOBRAY IN THE COTESMORE COUNTRY

THE PICKWELL MANOR ESTATE COMPRISING XVIII CENTURY PICKWELL MANOR

Standing in its own delightful grounds and park of 13 acres and containing 4 Reception Rooms, 6 Principal Bedrooms, 5 Bedrooms, Staff Flat. Fine stabling for 6 and garaging for 4. 3 Cottages, Herd Tennis Court. Oil Fired Central Heating. Pickwell Farm - Period Farmhouse, 2 Cottages. 219 Acres.

Pickwell Grange Farm - Attractive Modernised Farmhouse and 95 Acres. Accompanied and with 1000 stone Wicket Cottage and including the Village Cricket Field.

The whole extending to about 430 Acres. With vacant possession (subject only to minor lettings). Freehold for sale by Auction in late July.

Joint Auctioneers: Messrs. Fisher and Co., 40 High Street, Market Harborough, Leicestershire. Tel. 05345 2201 and Messrs. John D. Wood & Co., Berkeley Square Office.



**WESTCOTT - NEAR DORKING**  
Dorking 3 miles.

**A BEAUTIFULLY PROPORTIONED PERIOD FAMILY HOUSE**

With lovely views to the North. The Accommodation: 4 Reception Rooms, Main Suite of Bedroom, Dressing Room and Bathroom, 7 Further Bedrooms and 3 Bathrooms, Kitchen, Breakfast Room, Wine Cellars. Garaging for 3 Cars. Converted Barn. Hard Tennis Court. Paddock and Gardens of about 3 acres. Freehold £125,000. Apply: Horsham Office



**BUCKS / BEDS BORDERS**  
NEAR LUDLOW, AN EXCELLENT COUNTRY RESIDENTIAL PROPERTY

Close to Ludlow Keynes. Immediate access to the M1 and within easy driving distance of London.

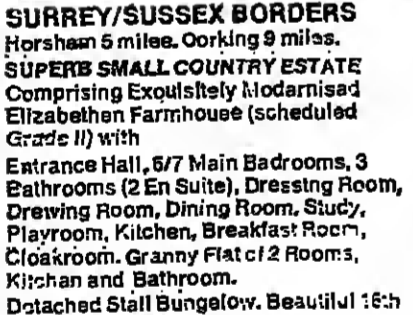
3 Reception Rooms, 5 Bedrooms, 3 Bathrooms, Self Contained Flat, Staff Sitting Room, Pantry, Flower Room, Book Room, 3 Bedrooms, Staff Cottage, Garaging for 3 Cars. Stable Block with 3 good sized Loose Boxes. Stable Flat suitable for conversion. About 15 Acres in all. Freehold for sale by Auction in the summer (unless sold privately). Apply: Berkeley Square Office

**HAMPSHIRE - BENTWORTH.**  
Alton 4 miles.

**A CHARMING 16TH CENTURY HOUSE IN ONE OF HAMPSHIRE'S MOST SUBURBAN AND ACCESSIBLE VILLAGES**

Hall, 27 ft Drawing Room, Dining Room, Sitting Room, Modern Kitchen, Principal Bedroom with Shower Room en suite, 2 Further Bedrooms, Bathroom. Oil Fired Central Heating. Garage. Landscaped Small Paddock of about 1 1/2 Acres.

For Sale by Auction later in the summer (unless sold privately)  
Apply: Southampton Office



**SURREY/SUSSEX BORDERS**  
Horsham 5 miles. Ockring 9 miles.

**SUPERB SMALL COUNTRY ESTATE**  
Comprising Exquisite Modernised Elizabethan Farmhouse (scheduled Grade II) with

Entrance Hall, 6/7 Main Bedrooms, 3 Bathrooms (2 En Suite), Dressing Room, Drawing Room, Dining Room, Study, Playroom, Kitchen, Breakfast Room, Cloakroom, Grand Flat of 2 Rooms, Kitchen and Bathroom. Detached Staff Bungalow. Beautiful 16th Century Tythe Barn. Heated Swimming Pool and Sauna. Hard Tennis Court. Garaging for 4 Cars. 6 Loose Boxes and other Outbuildings. Beautiful Gardens and Paddocks of about 11 acres. Freehold for sale by Private Treaty. Apply: Horsham Office



**SUSSEX - MIDHURST**  
A GORGEOUS EARLY GEORGIAN HOUSE QUIETLY SITUATED IN THIS CHARMING COUNTRY

2 Principal Suites of Bedroom and Bathroom, 2 Further Bedrooms, 3rd Bathroom. Elegant Entrance Hall/Sitting Room, Drawing Room, Dining Room, Sun Room, Kitchen/Breakfast Room, Cloakroom. Full Gas Fired Central Heating to Main House. Self Contained Flat of 2 Rooms, Kitchen and Bathroom. Double Garage, Garden Room. Outstanding Walled Garden of about 1 Acre. Offers in the region of £85,000. Apply: Horsham Office



**WEST KENT**  
A FINE AND HISTORIC COUNTRY HOUSE IN A MAGNIFICENT SETTING

Entrance Hall, 4 Reception Rooms, Study, Kitchen, Domestic Offices, Cellars, 2 Principal Bedrooms with 5 Bathrooms en suite, 9 other Bedrooms and 2 Further Bathrooms. Clock Tower. Night Storage Heaters. Garage for 3/4 Cars. Outbuildings, Secluded Gardens and

Woodland. Planning Permission exists to convert the house into two.

In all about 5 Acres (2.9 H.A.) Freehold for sale by Auction on 27th June, 1974 (unless sold privately). Joint Auctioneers: Paul Chapman & Paul, Chartered Surveyors, 74, St Paul Street, Dartford, Kent. Tel. 0474 22611. John D. Wood & Co., Berkeley Square Office (Ref. DCS)



**SUSSEX**  
Between Haywards Heath and Worthing.

**A FINE COUNTRY RESIDENCE IN THE SOUTH DOWNS AND SURROUNDED BY FARMLAND**

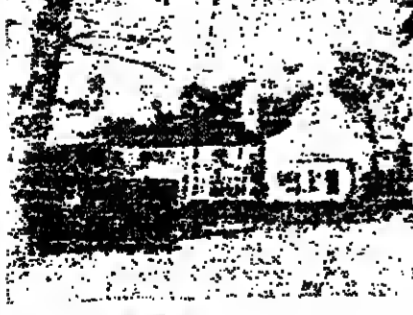
Main Suite of Bedroom and Bathroom, 2 Further Bedrooms, 2 Bathrooms, Reception Hall, Drawing Room, Dining Room, Study, Cloakroom, significant Walled Garden, Kitchen/Breakfast Room and Communal Utility Room, Garden Room. Full Oil Fired Central Heating. Gas and Electric Range of Outbuildings. 16th Century Bungalow and Paddock. 20 Acres of Farmland. Freehold for sale by Auction in the summer (unless sold privately). Joint Auctioneers: Messrs. Fisher and Co., 40 High Street, Market Harborough, Leicestershire. Tel. 05345 2201 and Messrs. John D. Wood & Co., Berkeley Square Office.



**WARWICKSHIRE - NEAR STRATFORD-UPON-AVON**  
Stratford-upon-Avon 5 miles. Banbury 15 miles. Stratford 12 miles.

**AN OUTSTANDING VILLAGE HOUSE**  
BUILT IN CAMPDEN STONE

Entrance Hall, Study, Sitting Room, Kitchen and Breakfast Room, 2 Principal Double Bedrooms, 2 Bathrooms, 2 Secondary Bedrooms, Hall, Garaging 2 Bedrooms Guest Cottage. Attractive Garden with 18th Century Tythe Barn and adjoining Meadland. Freehold for sale by Auction in the summer (unless sold privately). Apply: Berkeley Square Office



**GLoucestershire**  
Cheltenham 3 miles. Oxford 45 miles.

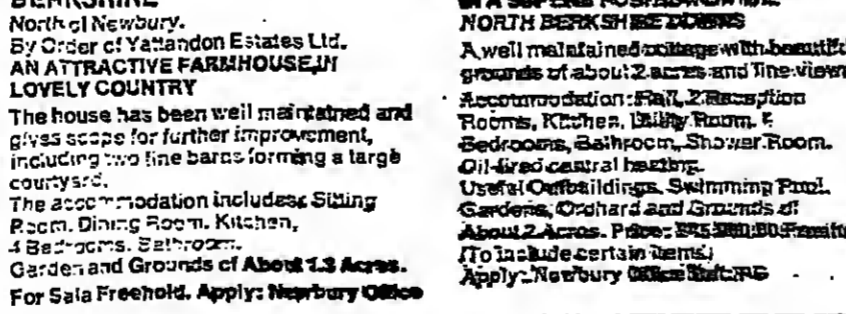
**A VERY FINE COUNTRY HOME IN AN AREA OF OUTSTANDING NATURAL BEAUTY**

5 Bedrooms, Hall, Dining Room, Drawing Room, Study, Cloakroom with C.C., Kitchen, 2 Bathrooms. Self Contained Staff Flat with Sitting Room, Bedroom and Kitchen/Bathroom, W.C. Oil fired Central Heating. 4 Garages, Workshop, Tool Shed, V.C. Also a detached "COOL" bungalow with Sitting Room, 2 Double Bedrooms, Kitchen and Bathroom. Gardens and Grounds extending in all to c. 16 Acres. For Sale Freehold. Joint Sole Agents: Messrs. C. 11 Montpellier Terraces, Cheltenham; GL50 1UV, 27001/2 and John Wood & Co., Berkeley Square Office.

**GLoucestershire**  
Cheltenham 3 miles. Oxford 45 miles.

**A VERY FINE COUNTRY HOME IN AN AREA OF OUTSTANDING NATURAL BEAUTY**

5 Bedrooms, Hall, Dining Room, Drawing Room, Study, Cloakroom with C.C., Kitchen, 2 Bathrooms. Self Contained Staff Flat with Sitting Room, Bedroom and Kitchen/Bathroom, W.C. Oil fired Central Heating. 4 Garages, Workshop, Tool Shed, V.C. Also a detached "COOL" bungalow with Sitting Room, 2 Double Bedrooms, Kitchen and Bathroom. Gardens and Grounds extending in all to c. 16 Acres. For Sale Freehold. Joint Sole Agents: Messrs. C. 11 Montpellier Terraces, Cheltenham; GL50 1UV, 27001/2 and John Wood & Co., Berkeley Square Office.



**BERKSHIRE**  
North of Newbury.

**BY Order of Vanderton Estates Ltd. AN ATTRACTIVE FARMHOUSE IN LOVELY COUNTRY**

The house has been well maintained and gives scope for further improvement, including two fine barns forming a large courtyard. The accommodation includes: Sitting Room, Dining Room, Kitchen, 4 Bedrooms, Bathroom, Garden and Grounds of about 1.3 Acres. For Sale Freehold. Apply: Newbury Office

**ON A SUPERB POSITION WITH THE NORTH BERKSHIRE DOWNS**

A well maintained cottage with beautiful grounds of about 2 acres and fine views.

Accommodation: Hall, 2 Reception Rooms, Kitchen, Utility Room, 2 Bedrooms, Bathroom, Shower Room. Oil fired central heating. Useful Outbuildings, Swimming Pool, Garden, Orchard and Grounds of about 2 Acres. Price: £55,000. Freehold (to include certain terms). Apply: Newbury Office Ref. 1216

**SUSSEX - WORTHING**  
Horsham 25 miles.

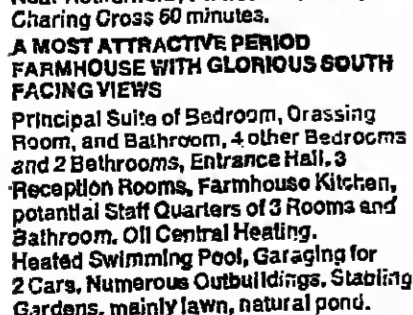
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Beautifully landscaped with splendid views over the Downs. 3 Bedrooms, 2 Bathrooms, Drawing Room, Dining Room, Study, Kitchen, Cloakroom, Utility Room, Oil fired Central Heating. Self Contained Flat of 3 Rooms, Kitchen/Sitting Room, Bathroom. Double Garage, Car Port, Delightful Secluded Garden of about 1 Acre. Freehold for sale by Auction on 11th May, 1974 (unless sold privately) at The Town Hall, Horsham. Joint Sole Agents: Messrs. King and Chesmore, Carfax, Horsham, Sussex. Tel. Horsham (0403) 64461. Messrs. John D. Wood and Co., Horsham Office.

**NORTH BERKSHIRE**  
3 miles from Newbury.

**A GEORGIAN VILLAGE HOUSE OF CHARACTER**  
(Scheduled Grade II)

The house is in a family accommodation. Includes: Sitting Hall, 12th Century Tythe Barn, Kitchen, Breakfast Room, 3 Bedrooms, Utility Room, 5 Bedrooms, 2 Bathrooms. Separate Cottage with 2 Reception Rooms, 2 Bedrooms, Kitchen, Bathroom. Garden of about 1 Acre. For Sale by Private Treaty. Apply: Newbury Office



**EAST SUSSEX**  
Near Rotherfield; 7 miles Wadhurst; Charing Cross 60 minutes.

**A MOST ATTRACTIVE PERIOD FARMHOUSE WITH GLORIOUS SOUTH FACING VIEWS**

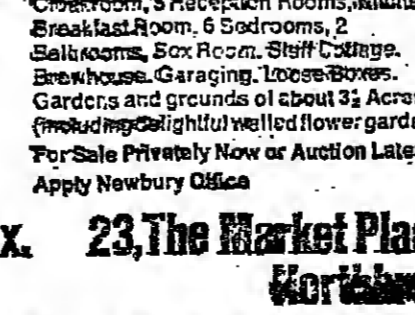
Principal Suite of Bedroom, Dressing Room, and Bathroom, 4 other Bedrooms and 2 Bathrooms, Entrance Hall, 3 Reception Rooms, Farmhouse Kitchen, potential Staff Quarters of 3 Rooms and Bathroom, Oil Central Heating. Heated Swimming Pool, Garaging for 2 Cars, Numerous Outbuildings, Stabling, Gardens, mainly lawn, natural pond, Paddock, Orchard. In all about 5 1/2 Acres. Freehold - offers invited. Apply: Horsham Office



**WILTSHIRE-BERKSHIRE BORDER**  
7 miles Hungerford.

**A SMALL MANOR HOUSE** in a beautiful position on high ground and standing within an old Roman Moat. The property is early 18th Century and has well proportioned rooms.

The Accommodation comprises: Hall, Cloakroom, 3 Reception Rooms, Kitchen/Breakfast Room, 5 Bedrooms, 2 Bathrooms, Box Room, Staff Cottage, Bookhouse, Garaging, Loose Boxes. Gardens and grounds of about 3 1/2 Acres (including delightful walled flower garden). For Sale Privately Now or Auction Later. Apply Newbury Office



**HAMPSHIRE - ALTON**  
A CONVERTED HAMPSHIRE CAST HOUSE

Occupying a delightful elevated position with views over farmland

**SUSSEX - WORTHING**  
Horsham 25 miles.

**A SUPERB SMALL COUNTRY ESTATE IDEALLY SITUATED IN THE SOUTH DOWNS**

Beautifully landscaped with splendid views over the Downs. 3 Bedrooms, 2 Bathrooms, Drawing Room, Dining Room, Study, Kitchen, Cloakroom, Utility Room, Oil fired Central Heating. Self Contained Flat of 3 Rooms, Kitchen/Sitting Room, Bathroom. Double Garage, Car Port, Delightful Secluded Garden of about 1 Acre. Freehold for sale by Auction on 11th May, 1974 (unless sold privately) at The Town Hall, Horsham. Joint Sole Agents: Messrs. King and Chesmore, Carfax, Horsham, Sussex. Tel. Horsham (0403) 64461. Messrs. John D. Wood and Co., Horsham Office.

**SUSSEX - LINDFIELD**  
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**ONE OF THE FINEST LARGE HOUSES IN THE SOUTH DOWNS. A REMARKABLE VILLAGE HIGH STREET**

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 Eye on the ball. Football will draw the crowds for the first time since the war. BBC1 (10.15) and for the first time since the war. BBC1 (7.40). Wembley tonight, however, is also the second concert taken from the stadium. The first was the 1966 World Cup final. The second concert taken from the stadium is the 1966 World Cup final. The first was the 1966 World Cup final. The second concert taken from the stadium is the 1966 World Cup final.

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**BBC 2**  
 7.30 pm. News. 8.00 pm. News. 8.30 pm. News. 9.00 pm. News. 9.30 pm. News. 10.00 pm. News. 10.30 pm. News. 11.00 pm. News. 11.30 pm. News. 12.00 pm. News.

**Westward**  
 7.30 pm. News. 8.00 pm. News. 8.30 pm. News. 9.00 pm. News. 9.30 pm. News. 10.00 pm. News. 10.30 pm. News. 11.00 pm. News. 11.30 pm. News. 12.00 pm. News.

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**Yorkshire**  
 7.30 pm. News. 8.00 pm. News. 8.30 pm. News. 9.00 pm. News. 9.30 pm. News. 10.00 pm. News. 10.30 pm. News. 11.00 pm. News. 11.30 pm. News. 12.00 pm. News.

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The Times Crossword Puzzle No 13,676

This puzzle, used at the York regional final of the Cutty Sark Times Crossword Championship, was solved within 30 minutes by 51 per cent of the finalists.

Crossword puzzle grid with numbers 1-28

- ACROSS
1 Birds bombarded with chaff or flowers? (7, 6, 5)
2 The less wild way of the connoisseur (9)
3 Falling away of the northern Europeans, say (5)
4 Observer's job is nothing if not hearty (9)
5 All said and done, perhaps they impede breathing (8)
6 Newsman tried getting round difficulty (6)
7 Identifies the members for sport (8)
8 Criminal of note in strange disorder (8)
9 Song not out producing fruit (6)
10 25s about foreign noblemen (8)
11 But, soft! I wonder light breaks? (8, 7) (6)
12 Wilderness, first to do (5)
13 What is needed to be football talk about shaking dice (12)
14 In a word no US news (12)
15 Material used in many long dresses (5)
16 Jump points and get trapped (8)
17 Man of property, being in the French environment (6)
18 One who acquitted himself well as Pope? (8)
19 Cashier in an Nigel's air of confusion (9)
20 Get production of soft steel up seaward (8)
21 Highly coloured swimmer, but not loud (6)
22 Source of William Morris's (8)
23 Criminal of note in strange disorder (8)
24 50s not out producing fruit (6)
25 About foreign noblemen (8)
26 But, soft! I wonder light breaks? (8, 7) (6)
27 Wilderness, first to do (5)
28 What is needed to be football talk about shaking dice (12)
29 In a word no US news (12)

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Highly coloured swimmer, but not loud (6)
Source of William Morris's (8)

FORTHCOMING EVENTS

CONCERT IN AID OF THE BRITISH ALBION OF THE ASSOCIATION'S RESEARCH
CENTRAL HALL, WESTMINSTER, THURSDAY, 9th MAY, 1974 - 7.30 p.m.
THE SEASONS - HAYDN
Julius Goss, Keith Green, Geoffrey Carr, Anthony Underhill, St. Stephen's Hospital, St. Stephen's Society, conducted by Robert Underhill.

WANTED MORE WEST END BACHELOR FLATS

MARRIAGE ARCEL, W.1.
Large room, dining hall, kitchen, private, new cooker, phone, c.w., c.e., see details in 'The Times' under 'Wanted More West End Bachelor Flats'.

THE FUTURE OF THE NATIONAL PARKS

Lancaster University Conference, July 2-4, 1974.
LORD SANDFORD
Details: Visual Arts Centre 0524 0330.

THE SPRING BALL AT GROSVENOR HOUSE

The Saturday May 4th.
Super music, cuisine and cabaret by MISS BARBARA KITTI
A few tickets left at 9.00.
See V.A.T. on p. 10. Benefactors only. 01-236 8033

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Party will take place, May 7th - 8th.
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WANTED MORE WEST END BACHELOR FLATS

MARRIAGE ARCEL, W.1.
Large room, dining hall, kitchen, private, new cooker, phone, c.w., c.e., see details in 'The Times' under 'Wanted More West End Bachelor Flats'.

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THE SPRING BALL AT GROSVENOR HOUSE

The Saturday May 4th.
Super music, cuisine and cabaret by MISS BARBARA KITTI
A few tickets left at 9.00.
See V.A.T. on p. 10. Benefactors only. 01-236 8033

THE NEXT RACONS INFORMATION

Party will take place, May 7th - 8th.
Rise in price for a mutation; social science.

CATS PROTECTION LEAGUE

Supporting the Cat Protection League, 21 Grosvenor Gardens, London, S.W.1.

WANTED MORE WEST END BACHELOR FLATS

MARRIAGE ARCEL, W.1.
Large room, dining hall, kitchen, private, new cooker, phone, c.w., c.e., see details in 'The Times' under 'Wanted More West End Bachelor Flats'.

THE FUTURE OF THE NATIONAL PARKS

Lancaster University Conference, July 2-4, 1974.
LORD SANDFORD
Details: Visual Arts Centre 0524 0330.

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